

PHILOSOPHY & PROCESS

Quantitative Momentum

How we systematically target and manage a portfolio of what we believe to be the highest quality U.S. and Foreign Developed momentum stocks.



“With momentum, prices aren’t everything; they are *the only thing.*”

WINNING STOCKS KEEP WINNING.

Pre-transaction costs, research finds that **winning stocks tend to keep winning**, and losing stocks tend to keep losing, an effect that holds across 200-year samples and multiple asset classes¹.

MARKETS UNDERREACT.

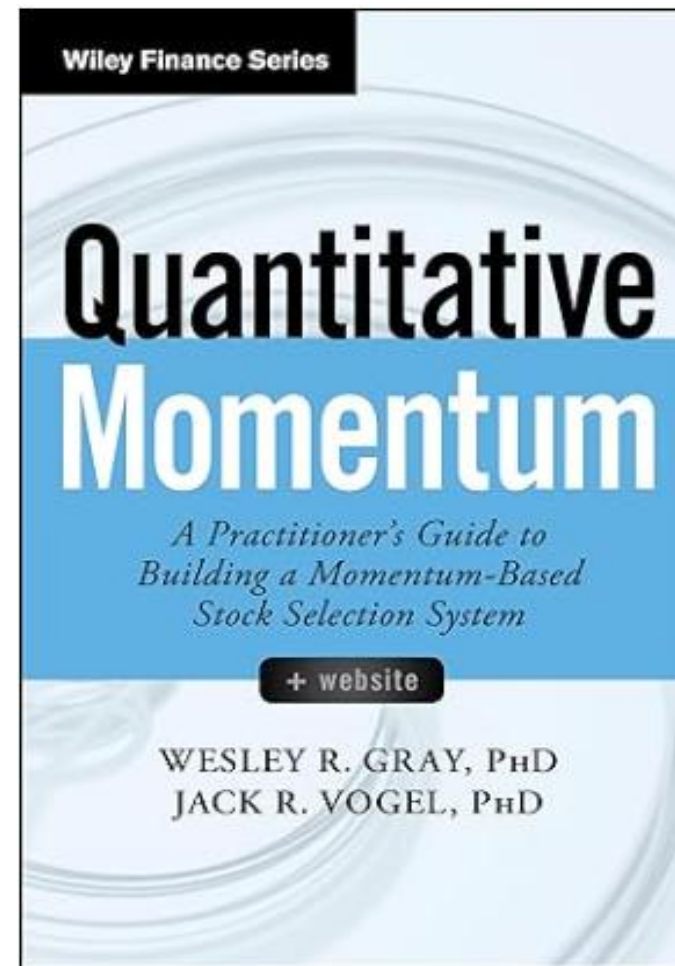
We believe momentum has a **sustainable edge** because market participants tend to *underreact* to a string of positive events, leading to a mispricing opportunity.

MOMENTUM SIGNALS MISPRICING.

Like low price to fundamental ratios, we believe that strong momentum signals are a proxy for **investor expectation errors** that may be exploited systematically.

WE TARGET TOP DECILE MOMENTUM STOCKS.

Our Quantitative Momentum approach seeks to consistently own stocks with **top decile momentum** on the expectation stocks with these characteristics will outperform over time.

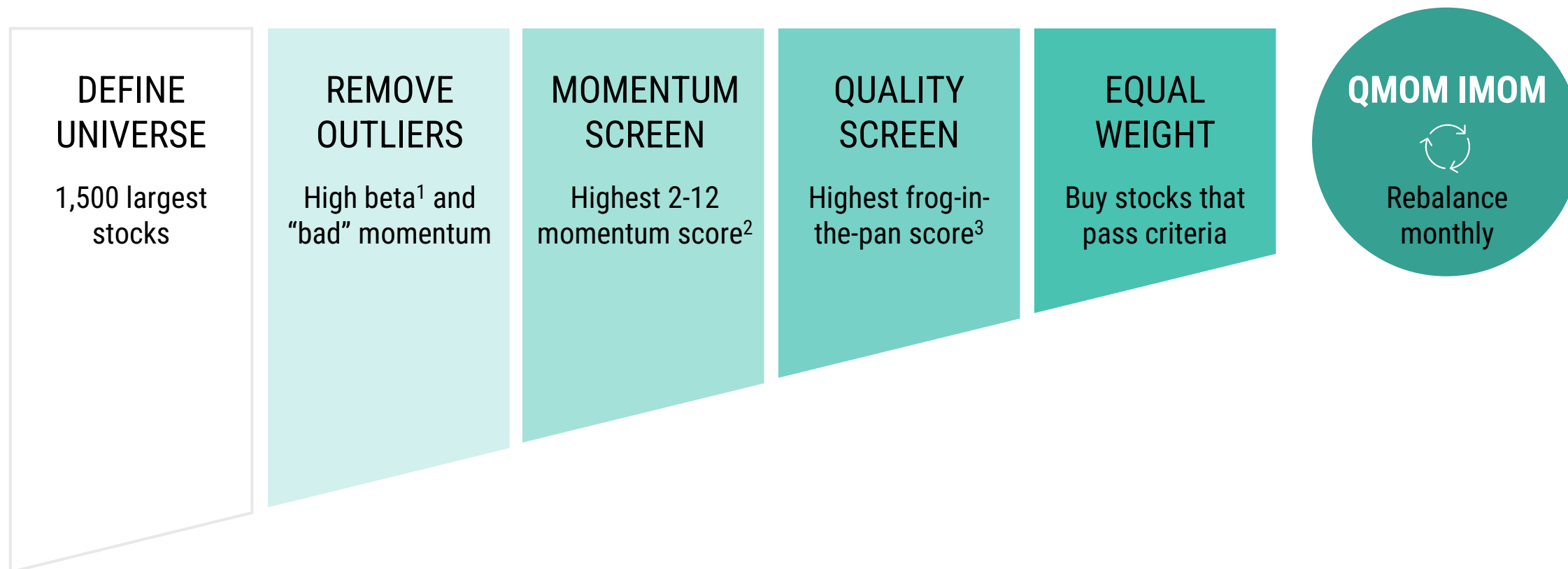


We wrote the book on quantitative momentum!

¹Chris Gezcy and Mikhail Samonov, “Two Centuries of Price Return Momentum,” Financial Analysts Journal (2016). <https://doi.org/10.2469/faj.v72.n5.1>

Our Quantitative Momentum process

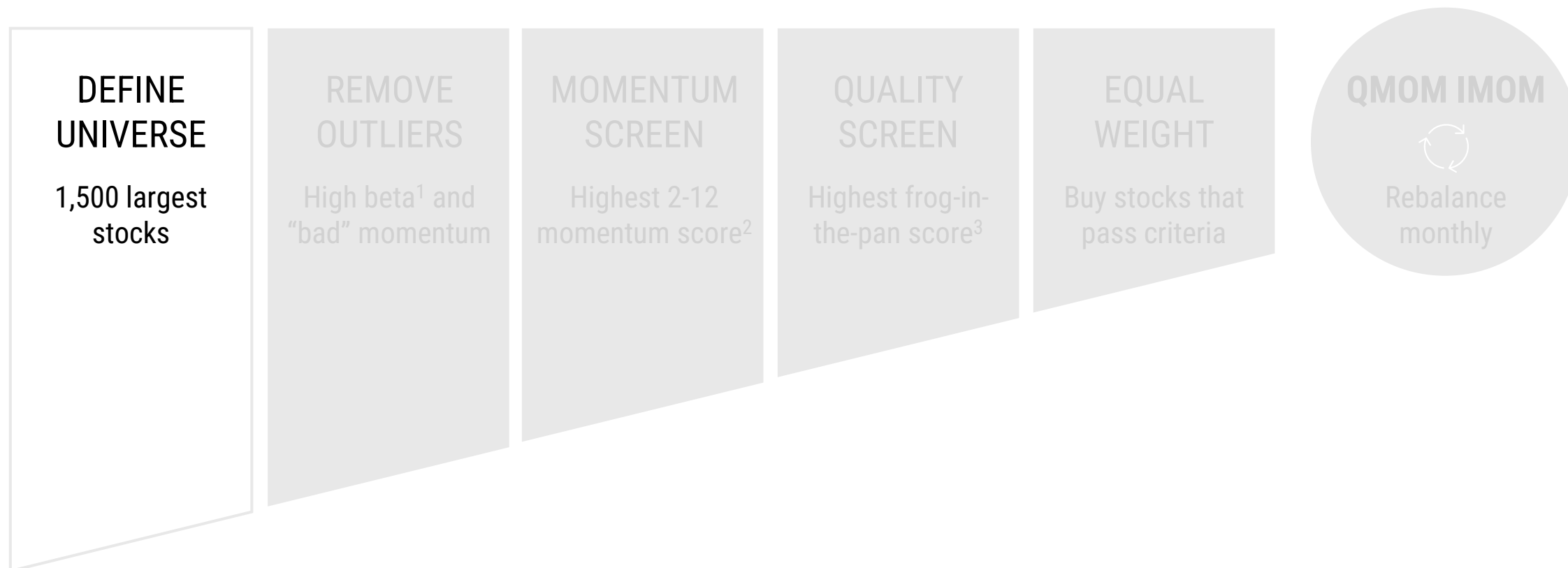
We seek to buy stocks with the highest quality momentum. We repeat this process monthly to account for new information.



For illustrative purposes only. Per our prospectus, QMOM and IMOM may hold up to 200 equity positions. ¹**Beta** measures an asset's systematic risk (non-diversifiable market risk), indicating the expected volatility and direction of its price movement relative to the overall market, which has a beta of 1.0. ²**Momentum Score** evaluates stocks based on their one-year total returns, excluding the last month of returns. Momentum is a characteristic of the security's underlying holdings and should not be construed as performance. ³**Frog-in-the-pan score** is a momentum quality screen that favors stocks whose returns are driven by many small, continuous positive daily returns, suggesting gradual information flow, rather than large, sudden gains. This smooth return pattern suggests investor underreaction, leading to a more persistent and durable momentum effect.

Our Quantitative Momentum process

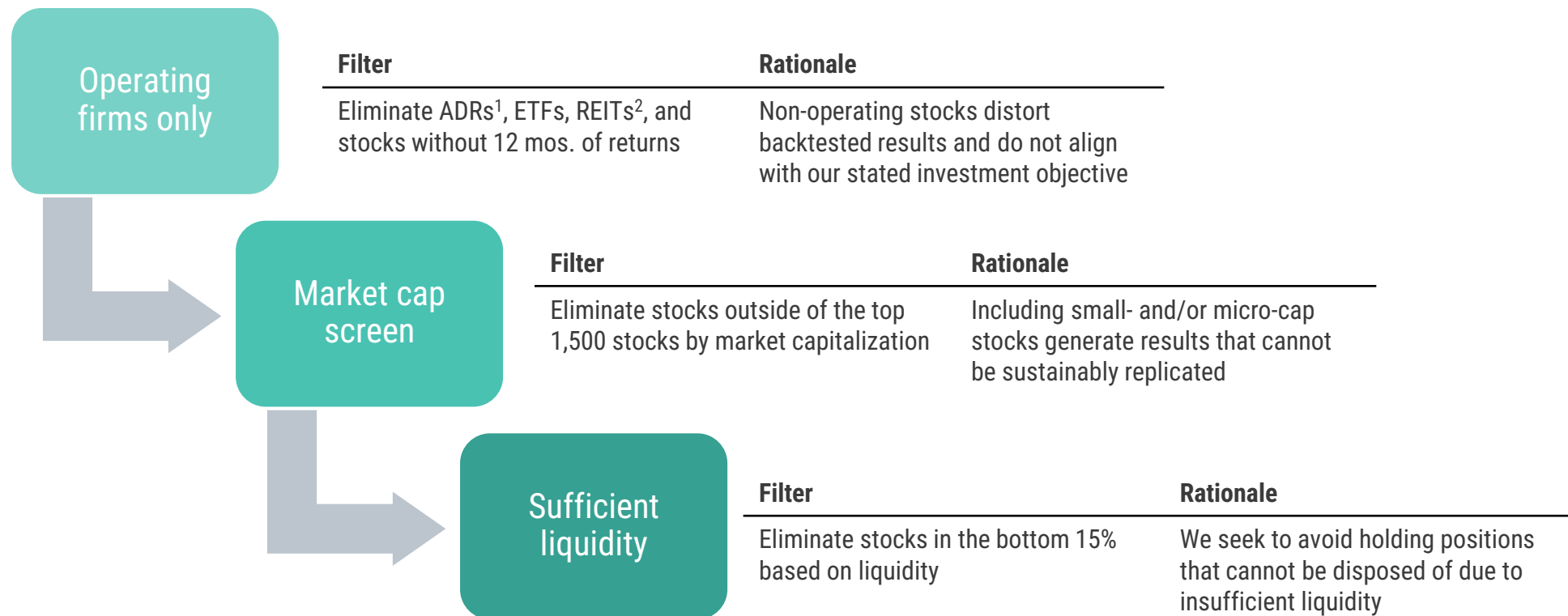
We seek to buy stocks with the highest quality momentum. We repeat this process monthly to account for new information.



For illustrative purposes only. Per our prospectus, IMOM and IMOM may hold up to 200 equity positions. ¹**Beta** measures an asset's systematic risk (non-diversifiable market risk), indicating the expected volatility and direction of its price movement relative to the overall market, which has a beta of 1.0. ²**Momentum Score** evaluates stocks based on their one-year total returns, excluding the last month of returns. Momentum is a characteristic of the security's underlying holdings and should not be construed as performance. ³**Frog-in-the-pan score** is a momentum quality screen that favors stocks whose returns are driven by many small, continuous positive daily returns, suggesting gradual information flow, rather than large, sudden gains. This smooth return pattern suggests investor underreaction, leading to a more persistent and durable momentum effect.

We target the 1,500 largest stocks

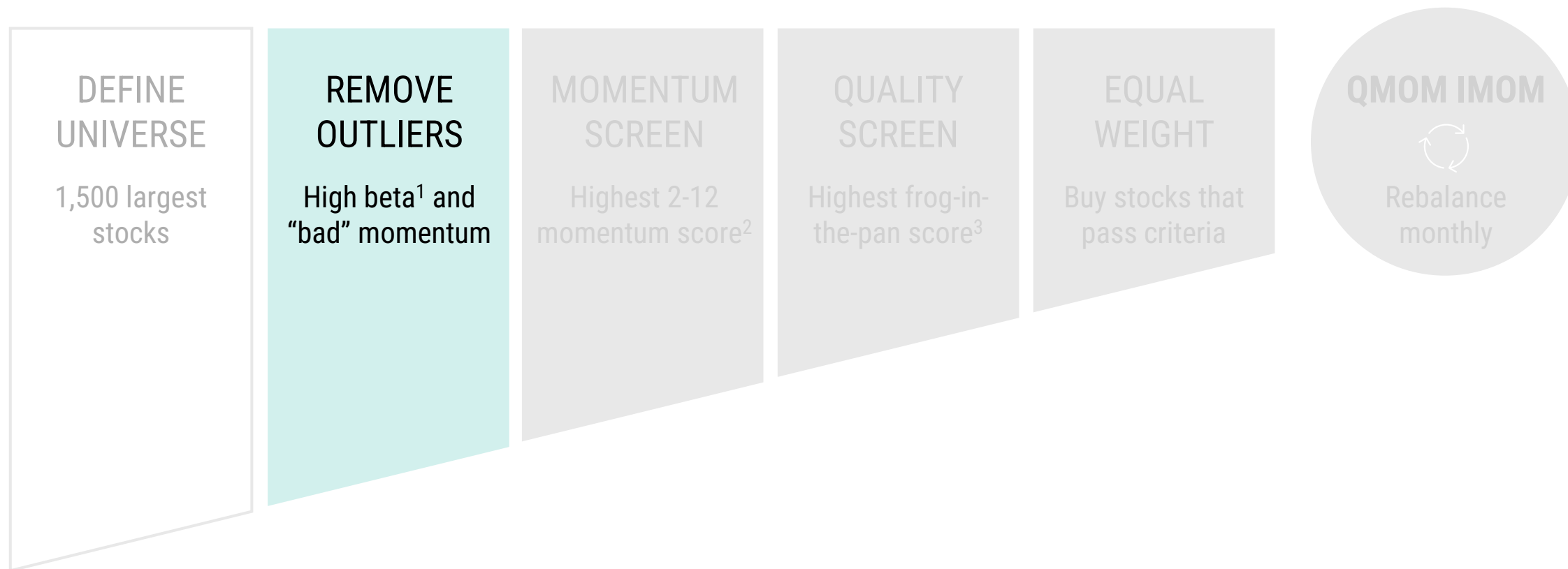
We seek to isolate the 1,500 most liquid stocks with at least 12 mos. of return data for security selection



For illustrative purposes only. ¹American Depository Receipt (“ADR”) is a certificate issued by a U.S. bank that represents shares in a foreign company, allowing domestic investors to buy and sell those international stocks on U.S. exchanges in dollars. ²Real Estate Investment Trust (“REIT”) is a company that owns, operates, or finances income-producing real estate,

Our Quantitative Momentum process

We seek to buy stocks with the highest quality momentum. We repeat this process monthly to account for new information.



For illustrative purposes only. Per our prospectus, IMOM and IMOM may hold up to 200 equity positions. ¹**Beta** measures an asset's systematic risk (non-diversifiable market risk), indicating the expected volatility and direction of its price movement relative to the overall market, which has a beta of 1.0. ²**Momentum Score** evaluates stocks based on their one-year total returns, excluding the last month of returns. Momentum is a characteristic of the security's underlying holdings and should not be construed as performance. ³**Frog-in-the-pan score** is a momentum quality screen that favors stocks whose returns are driven by many small, continuous positive daily returns, suggesting gradual information flow, rather than large, sudden gains. This smooth return pattern suggests investor underreaction, leading to a more persistent and durable momentum effect.

Remove “bad” momentum

We seek to eliminate stocks without persistent momentum¹ to avoid false signals.

Momentum	Stock A	Stock B
9-mo.	PASS	FAIL
6-mo.	PASS	FAIL
Result	KEEP	REMOVE

We target stocks with strong, consistent momentum.

Therefore, a stock **must pass** both momentum signals to remain in our universe.

We seek to avoid stocks with poor returns using alternative momentum measures (measured by 9-mo. and 6-mo. momentum).

For illustrative purposes only. ¹**Momentum Score** evaluates stocks based on their one-year total returns, excluding the last month of returns. Momentum is a characteristic of the security's underlying holdings and should not be construed as performance.

Remove “lottery stocks”

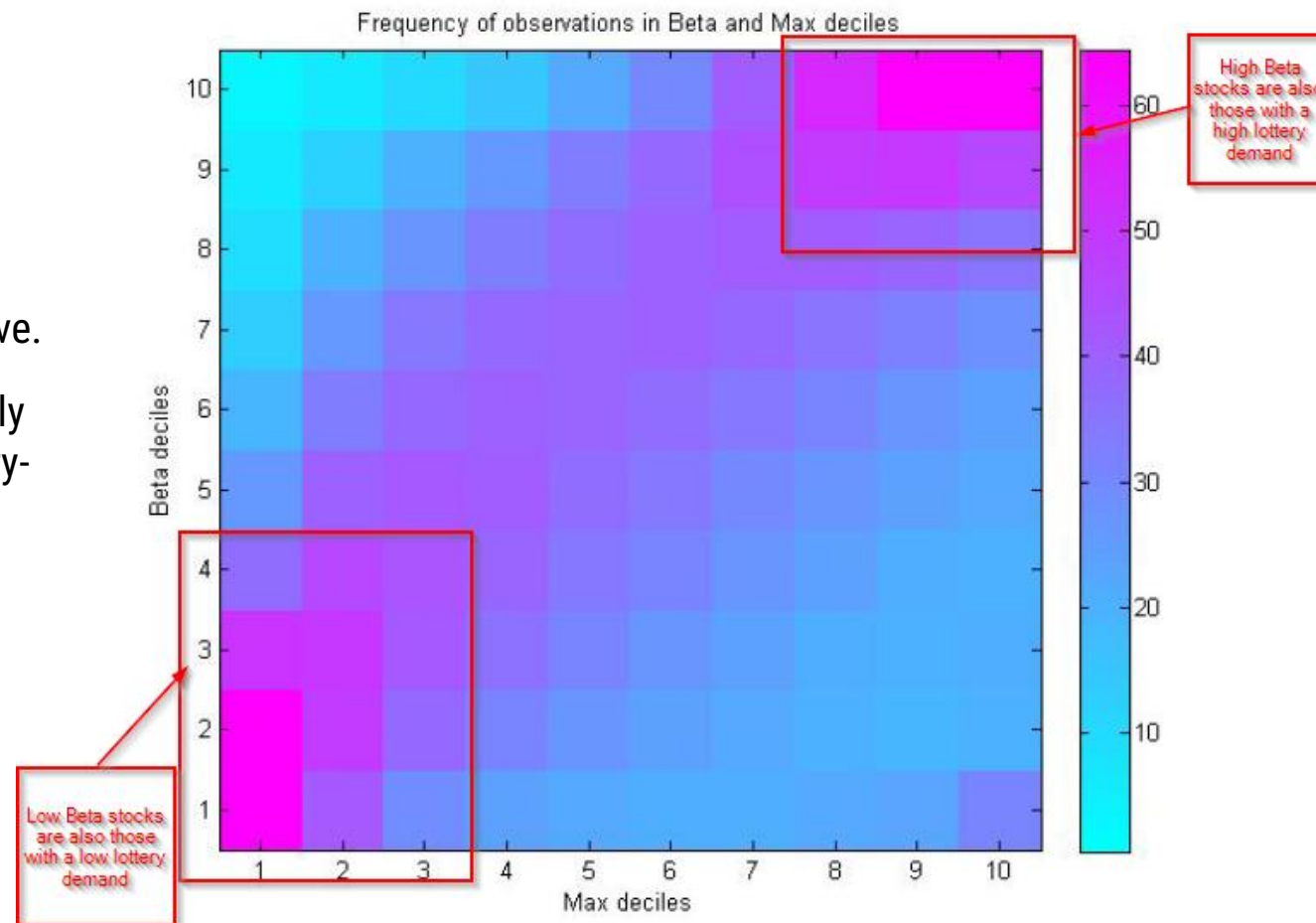
We seek to avoid stocks with high market beta, so-called “lottery” stocks

We remove stocks with **high market beta**.

These “lottery” stocks have been bid up past their fundamental value, particularly after a major market move.

This visual illustrates the average of the highest five daily stock returns over the past month, to proxy for the lottery-demand of a stock.²

Historically, these stocks have exhibited a momentum reversal once they’ve attracted investor demand, particularly from retail investors.



For illustrative purposes only. ¹Beta measures an asset's systematic risk (non-diversifiable market risk), indicating the expected volatility and direction of its price movement relative to the overall market, which has a beta of 1.0. ²Bali, Turan G. and Brown, Stephen J. and Murray, Scott and Tang, Yi, A Lottery Demand-Based Explanation of the Beta Anomaly (December 1, 2016). Available at SSRN: <https://ssrn.com/abstract=2408146> or <http://dx.doi.org/10.2139/ssrn.2408146>.

“Lottery stocks” tend to reverse

The market tends to quickly recognize that high beta “lottery stocks” have been bid past their fundamental value.

Lottery stock example: GameStop (GME)

Price/share 1/1/2020 – 12/31/2024



Lottery stock example: AMC Theaters (AMC)

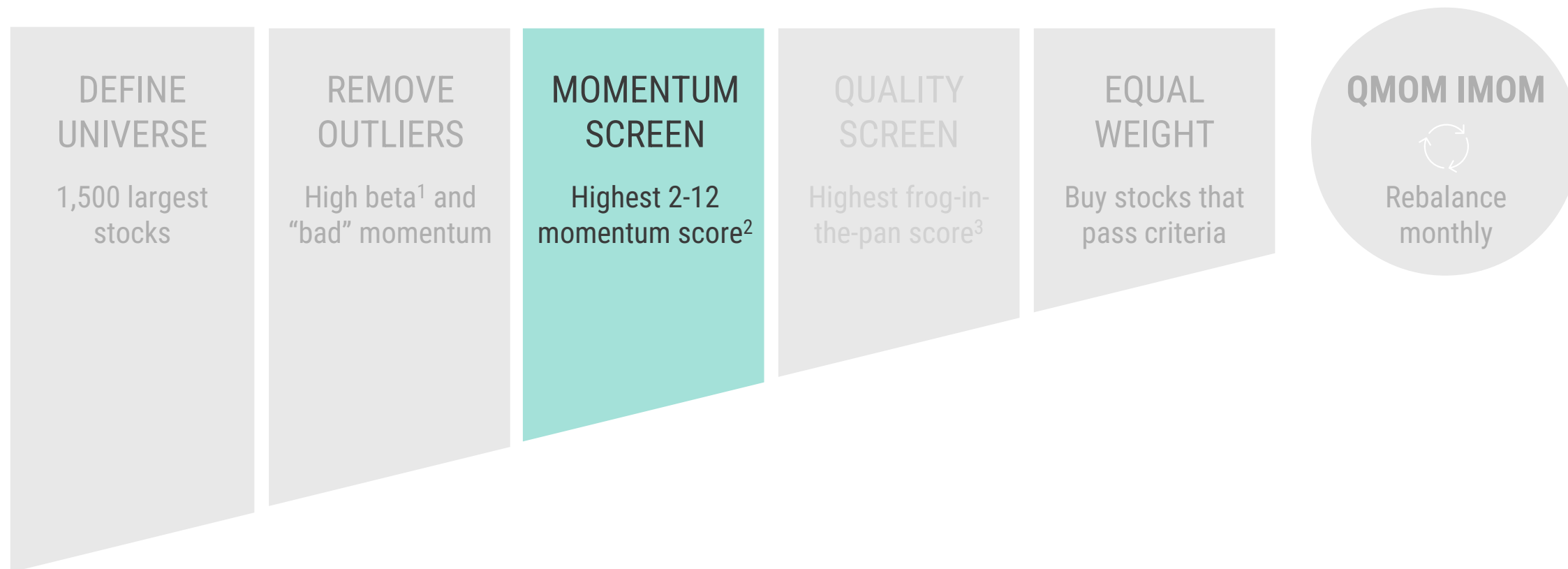
Price/share 1/1/2020 – 12/31/2024



Source: YCharts, Alpha Architect. 1/1/2020 – 12/31/2024. Total return price. **PAST PERFORMANCE DOES NOT GUARANTEE FUTURE RESULTS. Investing involves risk, including the potential loss of principal.** For illustrative purposes only. Returns are derived from sources believed to be accurate but are not guaranteed. Holdings are subject to change. Visit funds.alphaarchitect.com/QMOM/ or funds.alphaarchitect.com/IMOM/ for current holdings.

Our Quantitative Momentum process

We seek to buy stocks with the highest quality momentum. We repeat this process monthly to account for new information.



For illustrative purposes only. Per our prospectus, IMOM and IMOM may hold up to 200 equity positions. ¹**Beta** measures an asset's systematic risk (non-diversifiable market risk), indicating the expected volatility and direction of its price movement relative to the overall market, which has a beta of 1.0. ²**Momentum Score** evaluates stocks based on their one-year total returns, excluding the last month of returns. Momentum is a characteristic of the security's underlying holdings and should not be construed as performance. ³**Frog-in-the-pan score** is a momentum quality screen that favors stocks whose returns are driven by many small, continuous positive daily returns, suggesting gradual information flow, rather than large, sudden gains. This smooth return pattern suggests investor underreaction, leading to a more persistent and durable momentum effect.

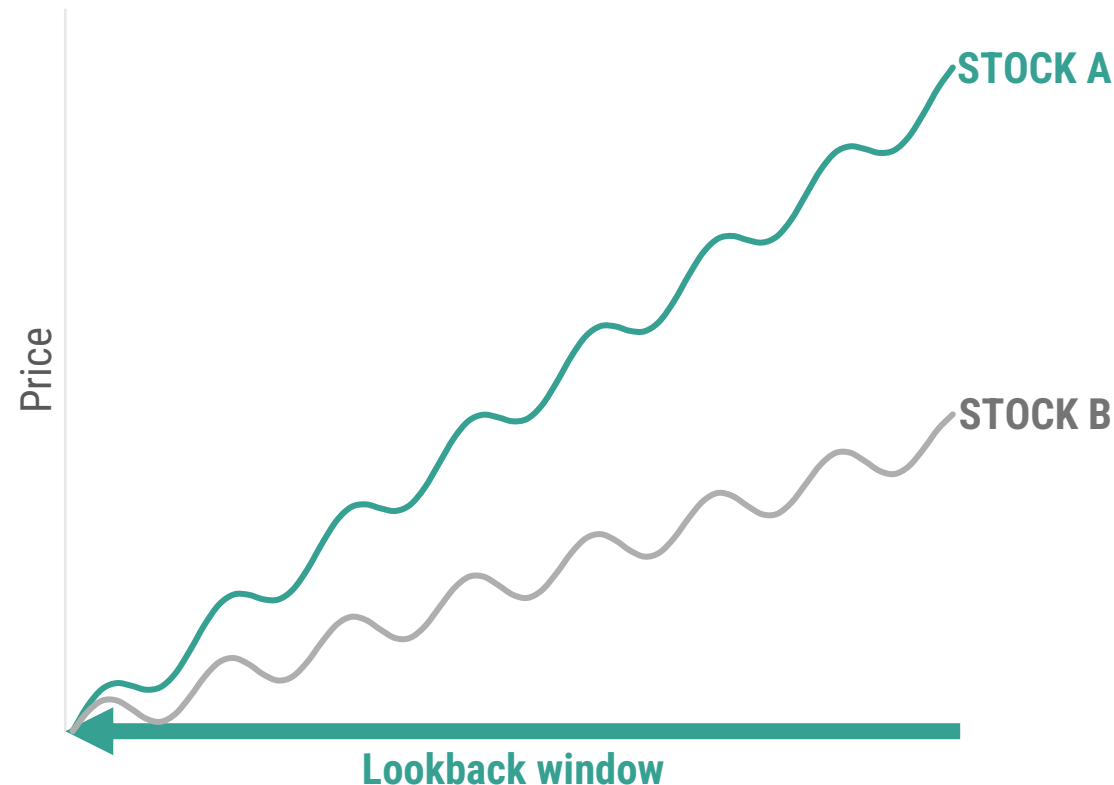
What is momentum?

Momentum is **deceptively simple**:

- Compare returns for Stock A vs. Stock B over a given period (the “lookback window”)
- Buy the winner – Stock A, in this example

If momentum is just measuring returns from point A to point B, then the lookback window becomes critical.

We use intermediate momentum - otherwise known as 2-12 momentum – as it has demonstrated robust results over multiple market cycles.^{1, 2, 3}



For illustrative purposes only. ¹Lehman, B. N., 1990, Fads, Martingales, and Market Efficiency, The Quarterly Journal of Economics, 105, pp. 1-28 and Jegadeesh, N., 1990, Evidence of Predictable Behavior of Security Returns, The Journal of Finance, 45, pp. 881-898. <http://m.e-m-h.org/Jega90.pdf>. ²DeBondt, W. F., and R. Thaler, 1985, Does the Stock Market Overreact?, The Journal of Finance, 40, pp. 793-805. <https://www.jstor.org/stable/2327804>. ³Jegadeesh, N., and S. Titman, 1993, Returns to Buying Winners and Selling Losers: Implications for Stock Market Efficiency, The Journal of Finance, 48, pp. 65-91. <https://www.bauer.uh.edu/rsusmel/phd/jegadeesh-titman93.pdf>.

Calculating 2-12 Momentum

We seek to measure the growth (or decay) in a stock's momentum. We use the geometric sequence of a stock's returns over a trailing 11-month period to calculate momentum.

Consider the following return series example:

To calculate, we add 1 to the total return, then calculate geometric returns¹ from January (month 1) through November (month 11), excluding December (month 12).

This results in a **2-12 momentum score** of 87.71%.

So, for example, we were calculating momentum in February 28, 2026, our 2-12 momentum would be the total return from Feb 28, 2025 (12 months ago) through January 31, 2026 (1 month ago).

	Month	Total Return	1+Return	2-12 Momentum
1	January	-1.72%	0.9828	
2	February	11.62%	1.1162	
3	March	2.20%	1.0220	
4	April	9.51%	1.0951	
5	May	10.35%	1.1035	
6	June	4.57%	1.0457	
7	July	-1.08%	0.9892	
8	August	7.26%	1.0726	
9	September	5.77%	1.0577	
10	October	14.23%	1.1423	
11	November	3.35%	1.0335	
12	December	-4.73%	0.9527	87.71%

For illustrative purposes only. ¹A **geometric sequence** is a mathematical progression where each term after the first is found by multiplying the previous one by a fixed, non-zero number called the common ratio. Geometric sequence is best used to measure the growth or decay of a variable whereas an arithmetic measures linear results.

Academic literature supports 2-12 momentum

Researchers consider intermediate term momentum to be one of the most anomalous and intriguing forms of momentum.

In “Return to Buying Winners and Selling Losers: Implications for Stock Market Efficiency,”¹ authors Narasimhan Jegadeesh and Sheridan Titman found that there is a **continuation effect** in returns when using intermediate momentum that isn’t present using shorter-term measures.

In their paper, they found a portfolio formed based on a 12-month lookback with stocks held for an average of 3 months generated the highest average monthly return.

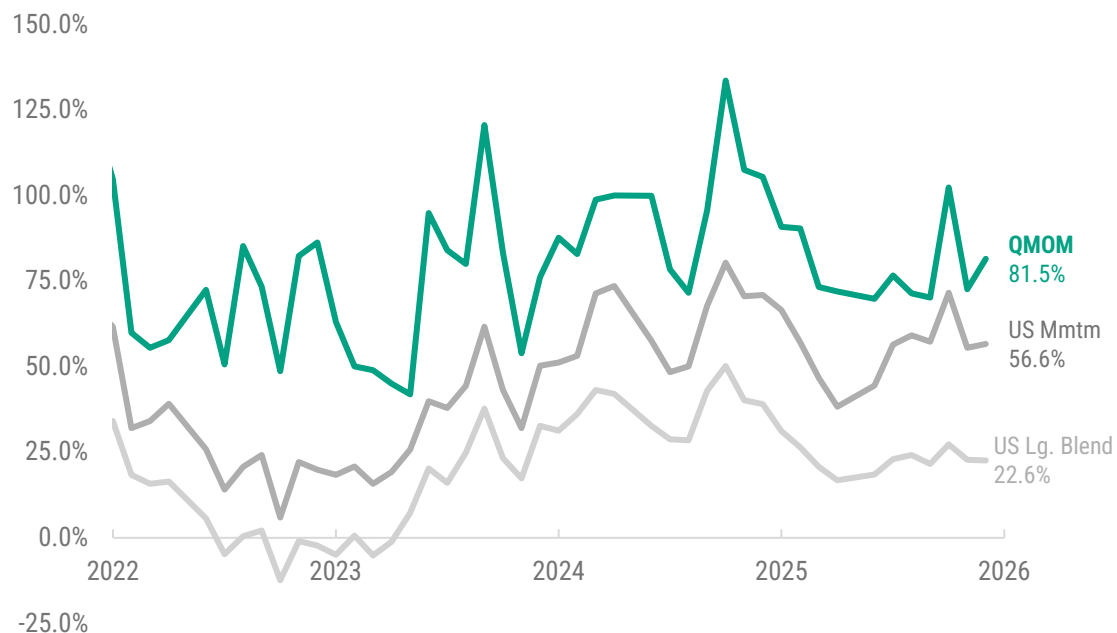
<i>J</i>		Panel A				Panel B			
		<i>K</i> = 3	6	9	12	<i>K</i> = 3	6	9	12
3	Sell	0.0108 (2.16)	0.0091 (1.87)	0.0092 (1.92)	0.0087 (1.87)	0.0083 (1.67)	0.0079 (1.64)	0.0084 (1.77)	0.0083 (1.79)
3	Buy	0.0140 (3.57)	0.0149 (3.78)	0.0152 (3.83)	0.0156 (3.89)	0.0156 (3.95)	0.0158 (3.98)	0.0158 (3.96)	0.0160 (3.98)
3	Buy-sell	0.0032 (1.10)	0.0058 (2.29)	0.0061 (2.69)	0.0069 (3.53)	0.0073 (2.61)	0.0078 (3.16)	0.0074 (3.36)	0.0077 (4.00)
6	Sell	0.0087 (1.67)	0.0079 (1.56)	0.0072 (1.48)	0.0080 (1.66)	0.0066 (1.28)	0.0068 (1.35)	0.0067 (1.38)	0.0076 (1.58)
6	Buy	0.0171 (4.28)	0.0174 (4.33)	0.0174 (4.31)	0.0166 (4.13)	0.0179 (4.47)	0.0178 (4.41)	0.0175 (4.32)	0.0166 (4.13)
6	Buy-sell	0.0084 (2.44)	0.0095 (3.07)	0.0102 (3.76)	0.0086 (3.36)	0.0114 (3.37)	0.0110 (3.61)	0.0108 (4.01)	0.0090 (3.54)
9	Sell	0.0077 (1.47)	0.0065 (1.29)	0.0071 (1.43)	0.0082 (1.66)	0.0058 (1.13)	0.0058 (1.15)	0.0066 (1.34)	0.0078 (1.59)
9	Buy	0.0186 (4.56)	0.0186 (4.53)	0.0176 (4.30)	0.0164 (4.03)	0.0193 (4.72)	0.0188 (4.56)	0.0176 (4.30)	0.0164 (4.04)
9	Buy-sell	0.0109 (3.03)	0.0121 (3.78)	0.0105 (3.47)	0.0082 (2.89)	0.0135 (3.85)	0.0130 (4.09)	0.0109 (3.67)	0.0085 (3.04)
12	Sell	0.0060 (1.17)	0.0065 (1.29)	0.0075 (1.48)	0.0087 (1.74)	0.0048 (0.93)	0.0058 (1.15)	0.0070 (1.40)	0.0085 (1.71)
12	Buy	0.0192 (4.63)	0.0179 (4.36)	0.0168 (4.10)	0.0155 (3.81)	0.0196 (4.73)	0.0179 (4.36)	0.0167 (4.09)	0.0154 (3.79)
12	Buy-sell	0.0131 (3.74)	0.0114 (3.40)	0.0093 (2.95)	0.0068 (2.25)	0.0149 (4.28)	0.0121 (3.65)	0.0096 (3.09)	0.0069 (2.31)

For illustrative purposes only. ¹Narasimhan Jegadeesh and Sheridan Titman, “Return to Buying Winners and Selling Losers: Implications for Stock Market Efficiency,” The Journal of Finance 48 (1993): 65 – 91. <https://www.jstor.org/stable/2328882>.

Momentum characteristics relative to peers

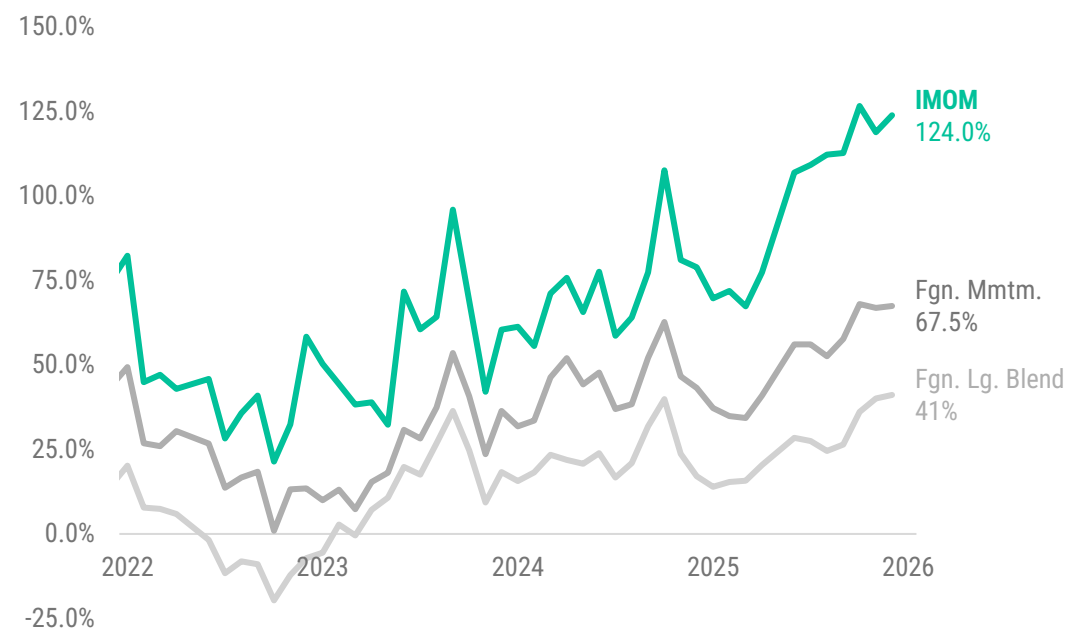
QMOM consistently targets top decile momentum stocks

Trailing 2-12 momentum score¹



IMOM consistently targets top decile momentum stocks

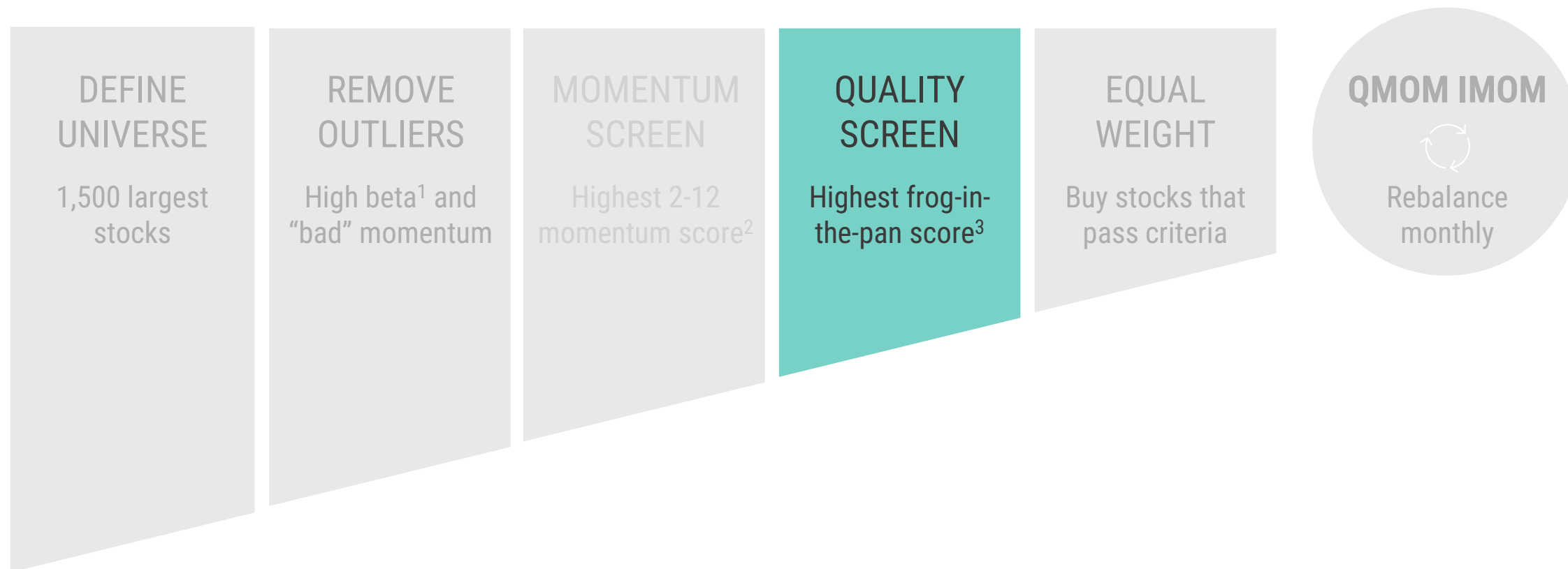
Trailing 2-12 momentum score¹



Source: FactSet, YCharts, Alpha Architect. 1/1/2022 – 12/31/2025. **PAST PERFORMANCE DOES NOT GUARANTEE FUTURE RESULTS. Investing involves risk, including the potential loss of principal.** Measurement period constrained by data availability. US Momentum, US Lange Blend, Foreign Momentum, and Foreign Large Blend are represented by category averages. Categories are derived by Alpha Architect based on categories defined by YCharts. [See definitions and note on category average methodology.](#) You cannot directly invest in a category average. Characteristics are derived from sources believed to be accurate but are not guaranteed. ¹**Momentum Score** evaluates stocks based on their one-year total returns, excluding the last month of returns. Momentum is a characteristic of the security's underlying holdings and should not be construed as performance.

Our Quantitative Momentum process

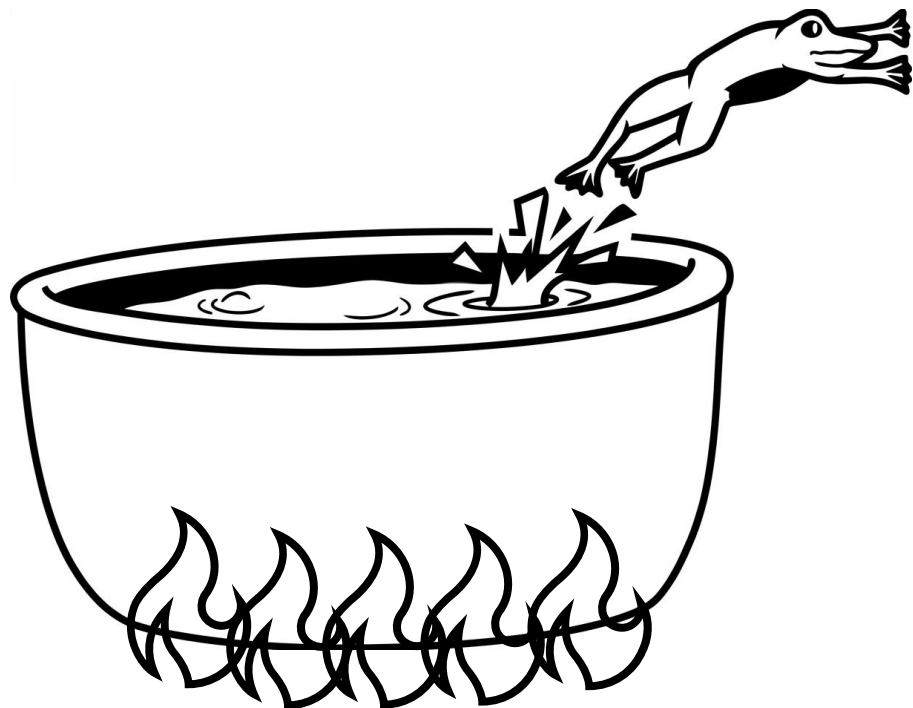
We seek to buy stocks with the highest quality momentum. We repeat this process monthly to account for new information.



For illustrative purposes only. Per our prospectus, IMOM and IMOM may hold up to 200 equity positions. ¹**Beta** measures an asset's systematic risk (non-diversifiable market risk), indicating the expected volatility and direction of its price movement relative to the overall market, which has a beta of 1.0. ²**Momentum Score** evaluates stocks based on their one-year total returns, excluding the last month of returns. Momentum is a characteristic of the security's underlying holdings and should not be construed as performance. ³**Frog-in-the-pan score** is a momentum quality screen that favors stocks whose returns are driven by many small, continuous positive daily returns, suggesting gradual information flow, rather than large, sudden gains. This smooth return pattern suggests investor underreaction, leading to a more persistent and durable momentum effect.

What is “frog-in-the-pan?”

Like the proverbial frog, investors tend to have limited attention for a continuous, uneventful stream of information.



Recall the proverbial “frog-in-the-pan,” where a frog sits in pot of tepid water whose temperature gradually increases.

Because the change in temperature is so slow, the **frog doesn't notice the rising heat** before it's too late and it boils to death.

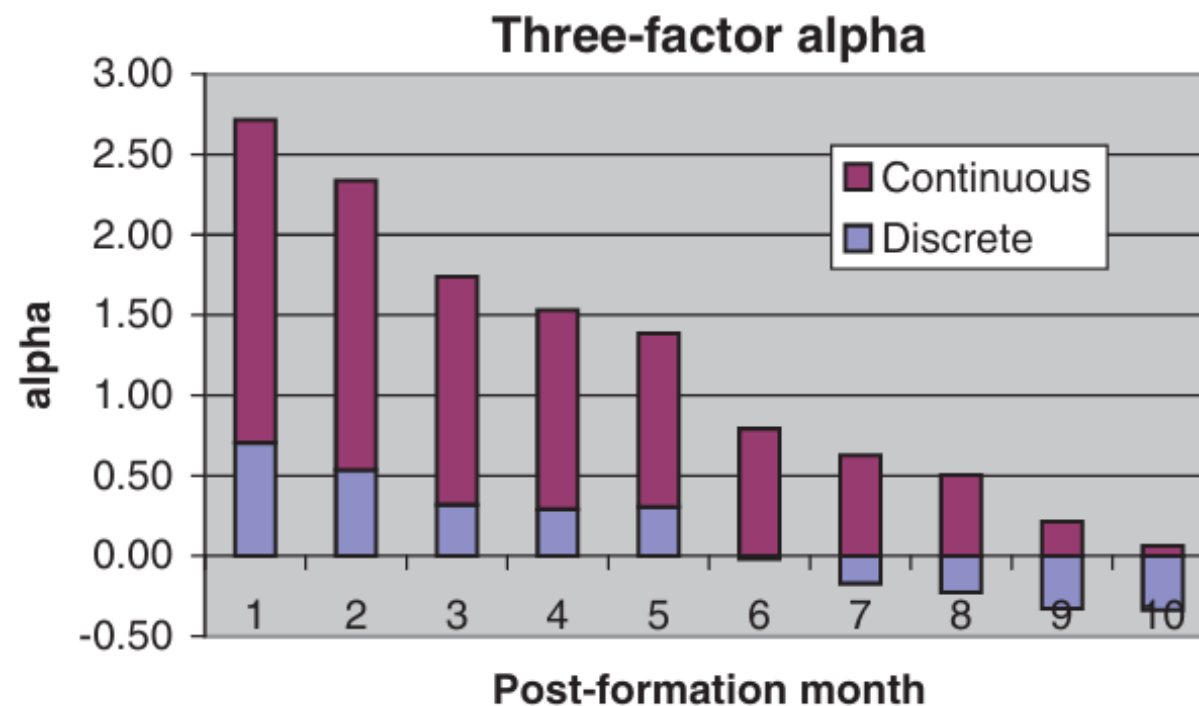
Similarly, researchers have found that investors have limited attention to the ongoing flow of uneventful, but reliable information, arriving continuously in small amounts regarding a stock.¹

Continuous information generated compelling results

Their results appeared to confirm their hypothesis.

Stocks with continuous high “quality” momentum seemed to generate higher three-factor alphas^{1,2} than low-quality, or discrete, momentum stocks.

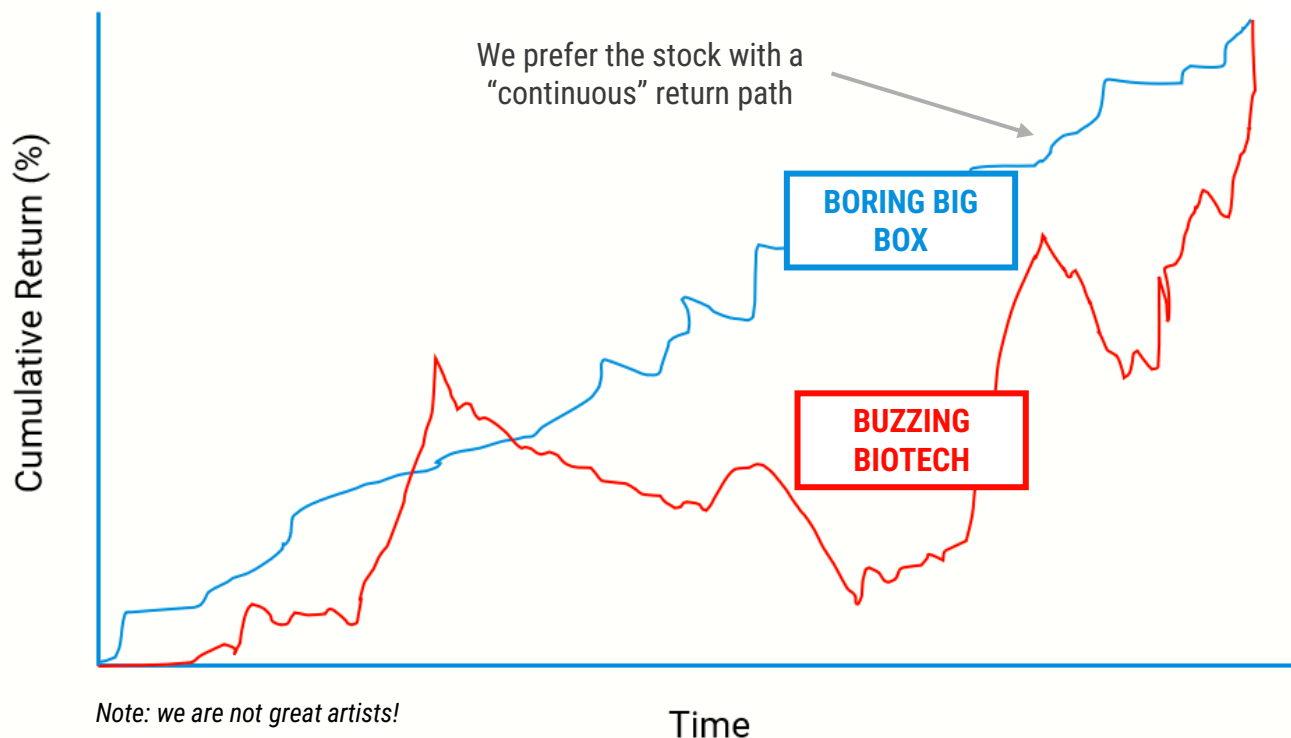
They concluded that momentum profits following **continuous information persisted longer** while Momentum profits following discrete information persisted only 2 months.



For illustrative purposes only. Data analyzed from 1927 through 2007. **PAST PERFORMANCE DOES NOT GUARANTEE FUTURE RESULTS. Investing involves risk, including the potential loss of principal.** ¹Zhi Da, Umit G. Gurnu, and Mitch Warachka, "Frog in the Pan: Continuous Information and Momentum," The Review of Financial Studies 27, no. 7 (July 2014): 2171, <https://doi.org/10.1093/rfs/hhu003>. **Three-factor alpha** refers to market risk, size (small minus big ("SMB"), and value (high minus low ("HML")), the three returns in the Fama-French model. **Alpha** is a measure of an investment's performance against a benchmark index, representing the excess returns above the benchmark.

How we apply this research

The path traveled matters: given two stocks with similar momentum, buy the stock with the smoother return path.



Consider the following scenario:

Stock A and Stock B have similar momentum scores. Let's call Stock A "Boring Big Box" and Stock B "Buzzing Biotech."

Buzzing Biotech's stock price has shot up recently, thanks to media coverage of impending FDA approval. Meanwhile, Boring Big Box has consistently delivered better-than-expected results.

Per the limited investor attention/FIP hypothesis, investors overreact to Buzzing Biotech and underreact to Boring Big Box's consistent but boring results.

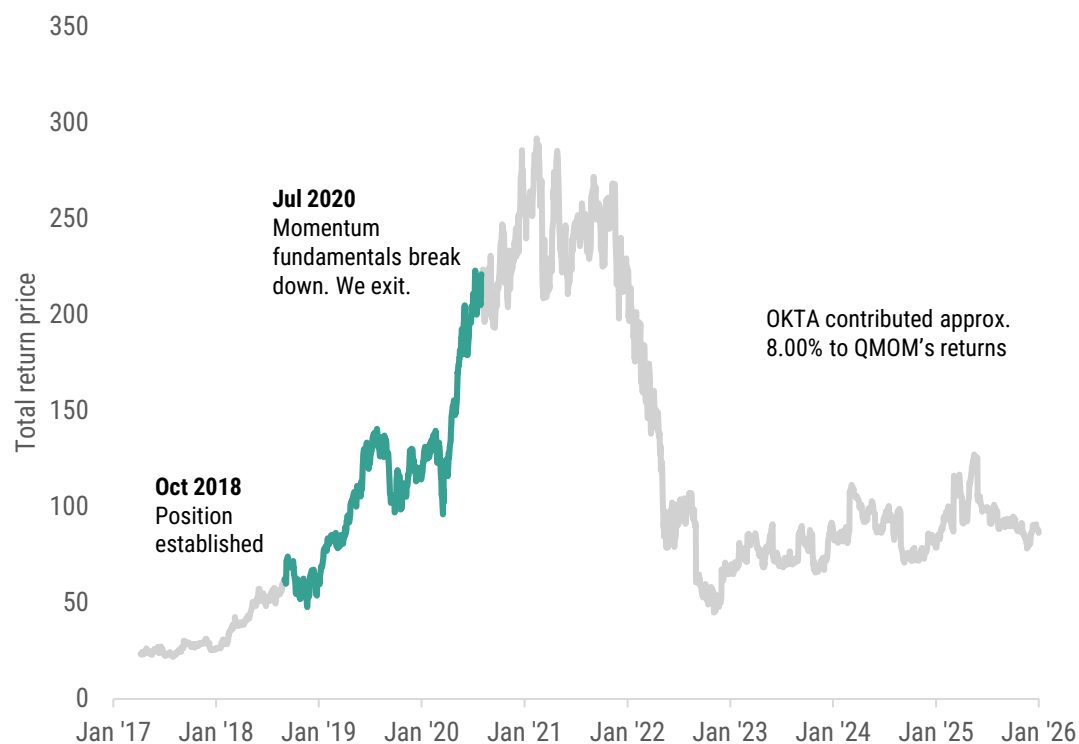
Given the two, **we prefer Boring Big Box!**

Examples

We evaluate momentum quality each month. We aim to own a portfolio of stocks with high quality momentum paths.

QMOM held OKTA until momentum fundamentals broke down

1/1/2017 – 12/31/2025



IMOM systematically bought RHM in March 2024

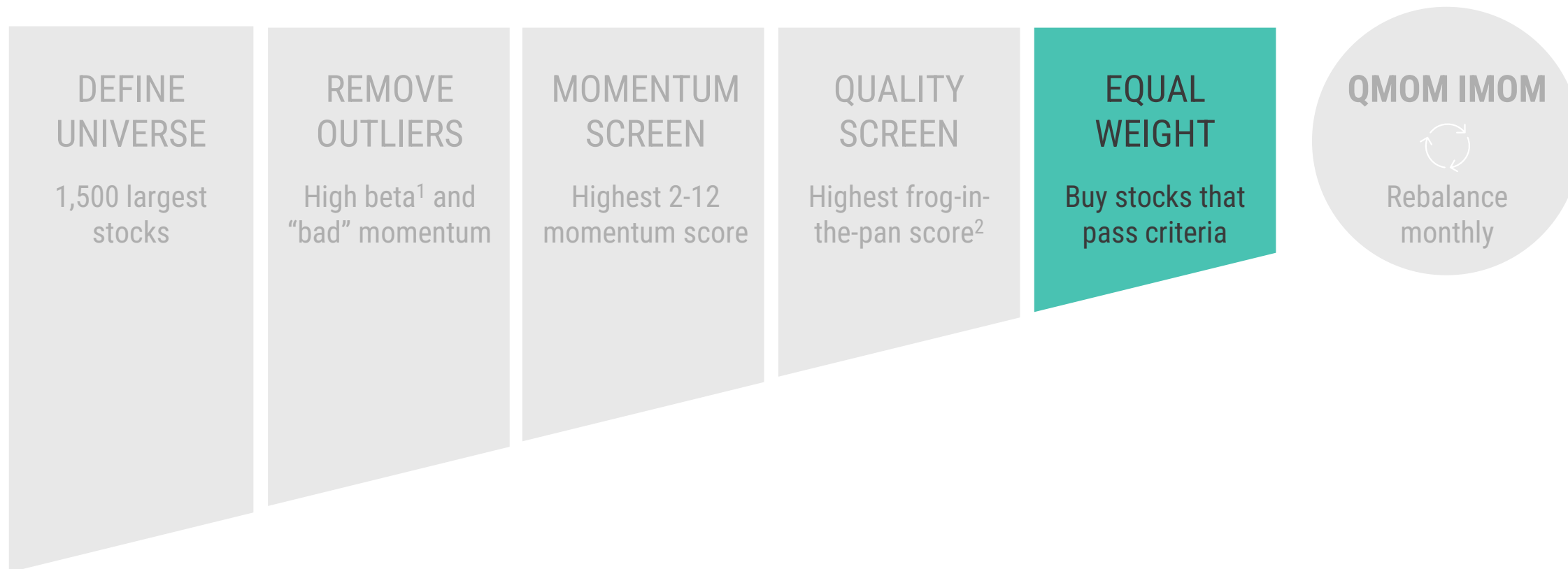
1/1/2021 – 12/31/2025



Source: FactSet, YCharts, Alpha Architect. **PAST PERFORMANCE DOES NOT GUARANTEE FUTURE RESULTS. Investing involves risk, including the potential loss of principal.** Holdings are subject to change. Visit funds.alphaarchitect.com/QMOM/ or funds.alphaarchitect.com/IMOM/ for current holdings. Returns are derived from sources believed to be accurate but are not guaranteed.

Our Quantitative Momentum process

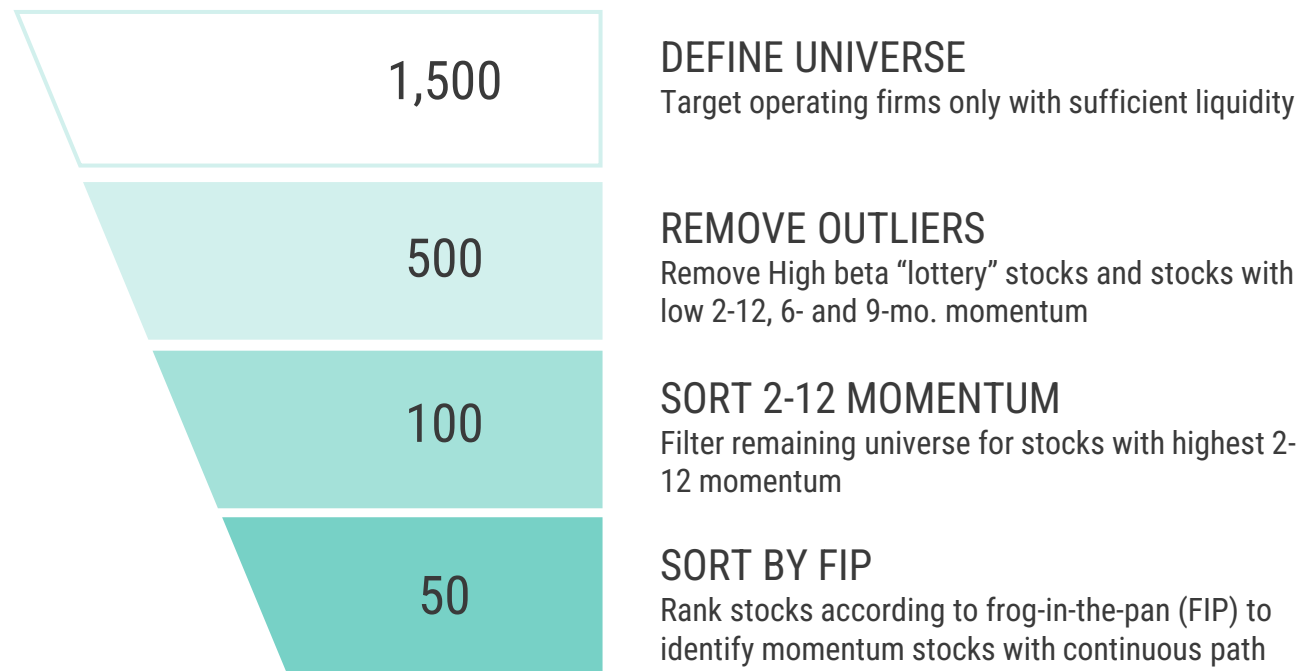
We seek to buy stocks with the highest quality momentum. We repeat this process monthly to account for new information.



For illustrative purposes only. Per our prospectus, QMOM and IMOM may hold up to 200 equity positions. ¹**Beta** measures an asset's systematic risk (non-diversifiable market risk), indicating the expected volatility and direction of its price movement relative to the overall market, which has a beta of 1.0. ²**Frog-in-the-pan score** is a momentum quality screen that favors stocks whose returns are driven by many small, continuous positive daily returns, suggesting gradual information flow, rather than large, sudden gains. This smooth return pattern suggests investor underreaction, leading to a more persistent and durable momentum effect.

Now what?

At this point, we've filtered our investable universe from approx. 3,000 stocks down to the 50 we believe to be the highest quality momentum stocks.



At this point, we have systematically identified stocks we believe have the highest quality momentum.

We believe our approach incorporates the best research on the subject into a coherent and pragmatic investment approach.

But we can easily destroy the benefits of a reasonable investment process by **mismanaging portfolio construction** and "diworsifying" our active momentum exposure.

Equal-weight, equal opportunity

We believe an equal-weighted approach equalizes opportunities to generate returns and may reduce downside risk

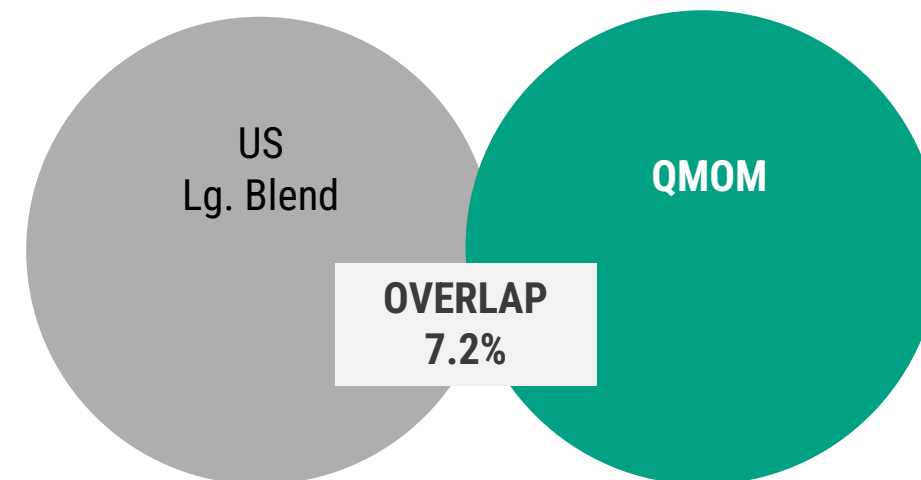
QMOM Top-10 Holdings

As of 12/31/2025. Sorted by Momentum Score

Style ¹	Sector ¹	Ticker	Name	Momentum ²	QMOM %	US Lg. Blend % ³
Mid Cap	Materials	AU	Anglogold Ashanti	261.9%	2.01%	--
Large Cap	Technology	WDC	Western Digital	243.2%	2.23%	0.10%
Mid Cap	Materials	HL	Hecla Mining Co	233.8%	2.09%	--
Small Cap	Healthcare	GH	Guardant Health	226.9%	1.89%	--
Mid Cap	Healthcare	INSM	Insmed Inc	195.4%	1.64%	--
Small Cap	Technology	TTMI	TTM Tech.	171.6%	2.02%	--
Mid Cap	Industrials	KTOS	Kratos Defense	169.0%	2.12%	--
Large Cap	Materials	NEM	Newmont Corp	139.8%	2.19%	0.19%
Mid Cap	Cons. Svcs.	WBD	WB Discovery	130.1%	2.25%	0.12%
Small Cap	Healthcare	PRAX	Praxis Precsn Med	125.2%	3.02%	--

Minimal portfolio overlap

Portfolio Overlap⁴ vs. US Lg. Blend³



Source: YCharts, FactSet, Alpha Architect. As of 12/31/2025. **PAST PERFORMANCE DOES NOT GUARANTEE FUTURE RESULTS. Investing involves risk, including the potential loss of principal.** Holdings are subject to change. Visit funds.alphaarchitect.com/QMOM/ for current holdings. ¹See definitions for Style and Sector. ²Momentum Score evaluates stocks based on their one-year total returns, excluding the last month of returns. Momentum is a characteristic of the security's underlying holdings and should not be construed as performance. ³Holdings weight and overlap derived from the SPDR S&P 500 ETF Trust (SPY). References to third party funds are for informational purposes only and do not constitute a recommendation, solicitation, or endorsement. ⁴Overlap measures the similarity between a portfolio and its benchmark, calculated as 1-Active Share. A higher overlap indicates the portfolio closely mirrors the benchmark. Characteristics are derived from sources believed to be accurate but are not guaranteed.

Equal-weight, equal opportunity

We believe an equal-weighted approach equalizes opportunities to generate returns and may reduce downside risk

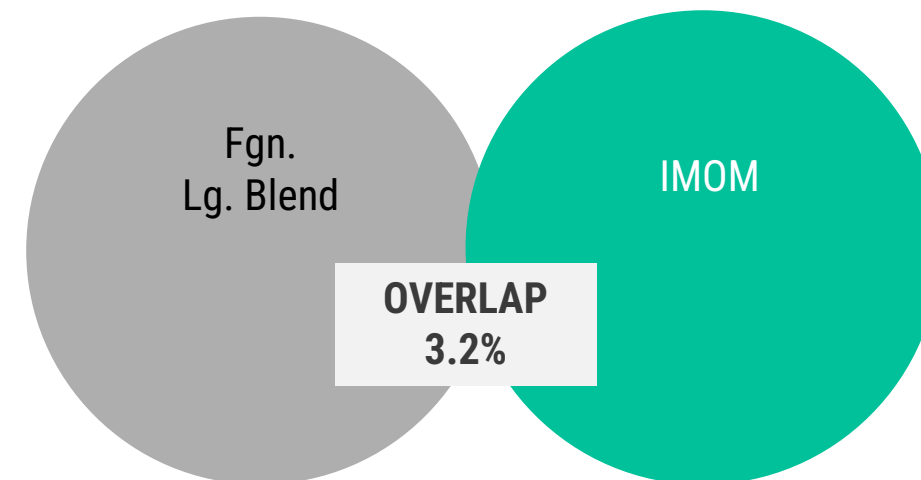
IMOM Top-10 Holdings

As of 12/31/2025. Sorted by Momentum Score

Country	Style ¹	Sector ¹	Name	Momentum ²	IVAL %	Fgn. Lg. Blend % ³
Japan	Mid Cap	Healthcare	Sumitomo Pharma	334.1%	1.74%	--
Germany	Mid Cap	Industrials	thyssenkrupp AG	277.3%	2.04%	--
Japan	Mid Cap	Materials	Mitsui Kinzoku	277.1%	2.04%	--
Australia	Small Cap	Materials	Regis Resources	203.4%	2.09%	--
Spain	Mid Cap	Technology	Indra Sistemas	200.7%	2.07%	--
Israel	Mid Cap	Finance	Phoenix Financial	196.0%	1.92%	0.05%
Germany	Mid Cap	Industrials	Rheinmetall AG	180.1%	2.06%	0.41%
Australia	Mid Cap	Materials	Genesis Minerals	179.3%	2.11%	--
Germany	Large Cap	Industrials	HOCHTIEF AG	172.6%	2.09%	0.03%
Luxembourg	Large Cap	Materials	Evolution Mining	163.4%	2.06%	--

Minimal portfolio overlap

Portfolio Overlap⁴ vs. Fgn. Lg. Blend³



Source: YCharts, FactSet, Alpha Architect. As of 12/31/2025. **PAST PERFORMANCE DOES NOT GUARANTEE FUTURE RESULTS. Investing involves risk, including the potential loss of principal.** Holdings are subject to change. Visit funds.alphaarchitect.com/IMOM/ for current holdings. ¹See definitions for Style and Sector. ²Momentum Score evaluates stocks based on their one-year total returns, excluding the last month of returns. Momentum is a characteristic of the security's underlying holdings and should not be construed as performance. ³Holdings weight derived from the iShares MSCI EAFE ETF (EFA). References to third party funds are for informational purposes only and do not constitute a recommendation, solicitation, or endorsement. ⁴Overlap measures the similarity between a portfolio and its benchmark, calculated as 1-Active Share. A higher overlap indicates the portfolio closely mirrors the benchmark. Characteristics are derived from sources believed to be accurate but are not guaranteed.

Different by design

By concentrating on top-decile momentum, our process seeks to build a portfolio with significant factor intensity and lower overlap to core equity.

QMOM portfolio characteristics

As of 12/31/2025

	PEER US Mmtm. ETFs ¹	FUND QMOM
Wgt. Avg. Market Cap. ²	\$440,069	\$156,101
Wgt. Avg. Momentum ²	56.6%	81.5%
Wgt. Avg. P/E ²	47.84	49.30
US Lg. Blend ³ % Overlap ⁵	20.9%	7.2%
Expense ratios	Gross/Net 0.50%/0.46%	Gross/Net 0.28%

IMOM portfolio characteristics

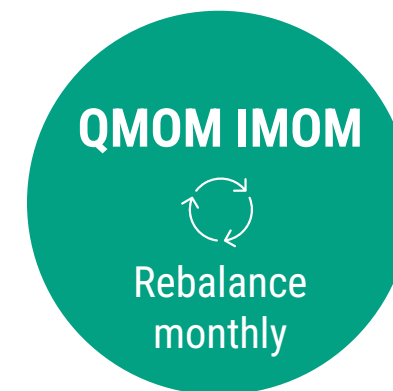
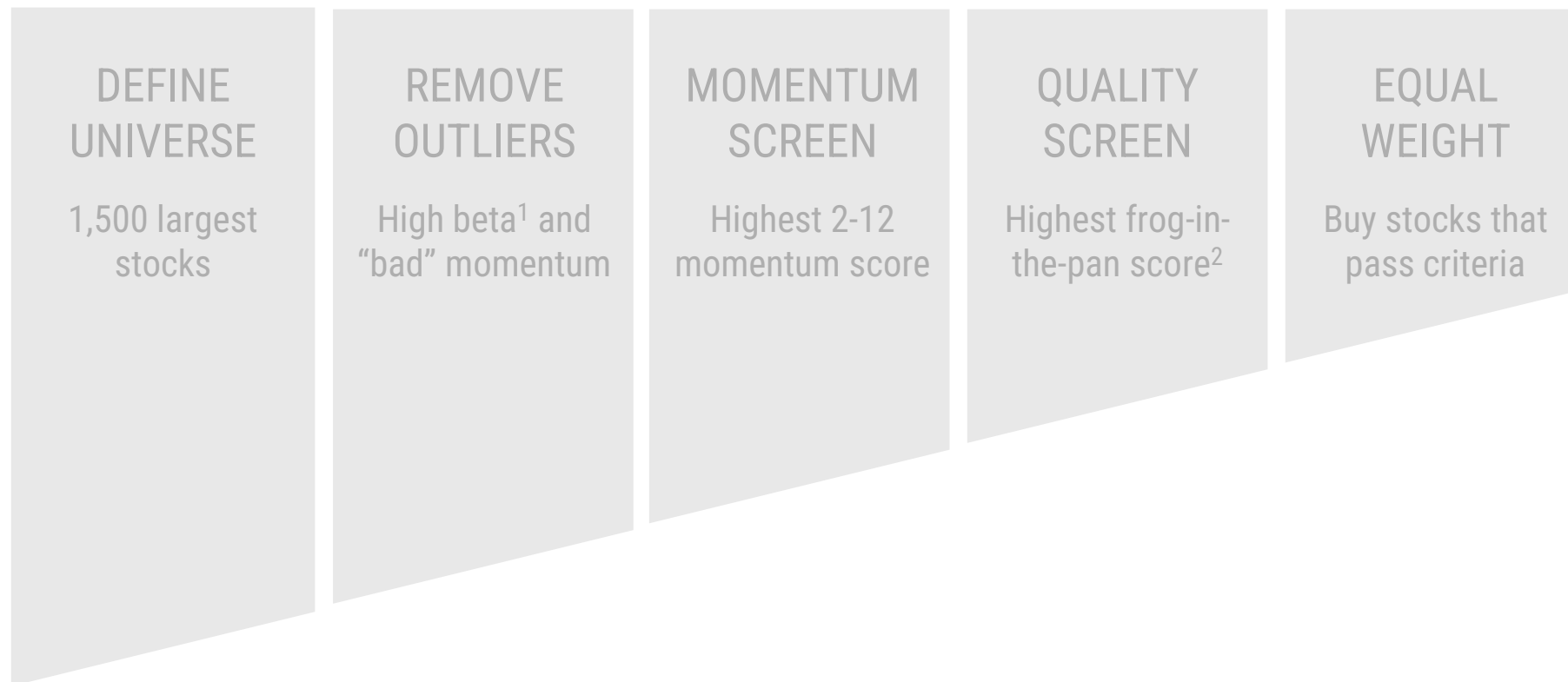
As of 12/31/2025

	PEER Fgn. Dev. Mmtm. ETFs ¹	FUND IMOM
Wgt. Avg. Market Cap. ²	\$70,601	\$27,988
Wgt. Avg. Momentum ²	67.5%	124.0%
Wgt. Avg. P/E ²	18.31	15.08
Fgn. Lg. Blend ⁴ % Overlap	22.3%	3.2%
Expense ratios	Gross/Net 0.47%/0.45%	Gross/Net 0.38%

Source: YCharts, FactSet, Alpha Architect. As of 12/31/2025. **PAST PERFORMANCE DOES NOT GUARANTEE FUTURE RESULTS. Investing involves risk, including the potential loss of principal.** Holdings are subject to change. Visit funds.alphaarchitect.com/IMOM/ for current holdings. ¹US Momentum and Foreign Developed Momentum represented by category averages. [See definitions and methodology.](#) ²Market cap, momentum, and P/E definitions [available here.](#) ³Holdings overlap derived from the State Street SPDR S&P 500 Trust (SPY). ⁴Holdings overlap derived from the iShares MSCI EAFE ETF (EFA). References to third party funds are for informational purposes only and do not constitute a recommendation, solicitation, or endorsement. ⁵**Overlap** measures the similarity between a portfolio and its benchmark, calculated as 1-Active Share. A higher overlap indicates the portfolio closely mirrors the benchmark. Characteristics are derived from sources believed to be accurate but are not guaranteed.

Our Quantitative Momentum process

We seek to buy stocks with the highest quality momentum. We repeat this process monthly to account for new information.



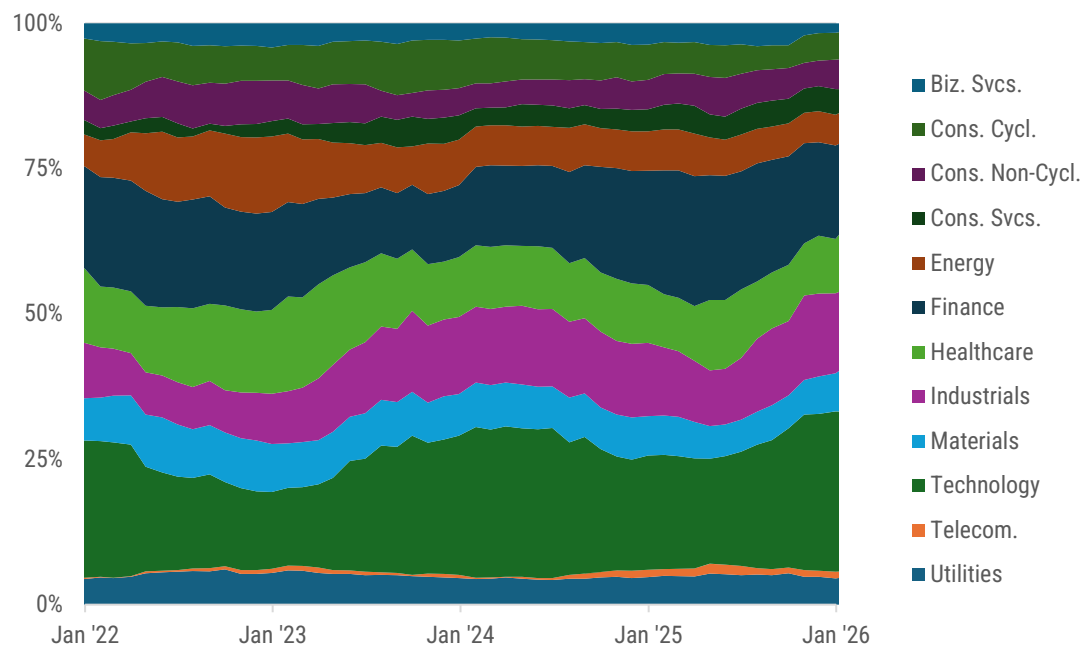
For illustrative purposes only. Per our prospectus, QMOM and IMOM may hold up to 200 equity positions. ¹Beta measures an asset's systematic risk (non-diversifiable market risk), indicating the expected volatility and direction of its price movement relative to the overall market, which has a beta of 1.0. ²Frog-in-the-pan score is a momentum quality screen that favors stocks whose returns are driven by many small, continuous positive daily returns, suggesting gradual information flow, rather than large, sudden gains. This smooth return pattern suggests investor underreaction, leading to a more persistent and durable momentum effect.

We rebalance monthly

QMOM trailing sector weighting relative to peer US momentum ETFs

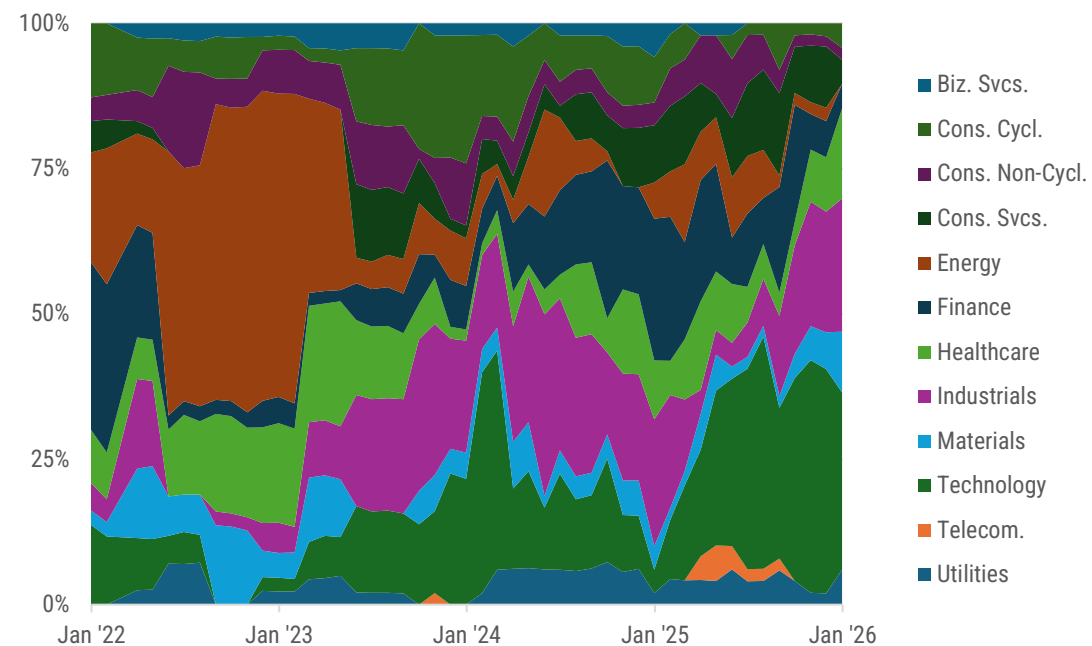
Peer US Momentum ETFs average turnover ratio¹ is 131%

Trailing allocation by sector



QMOM's turnover ratio is 399%¹

Trailing allocation by sector



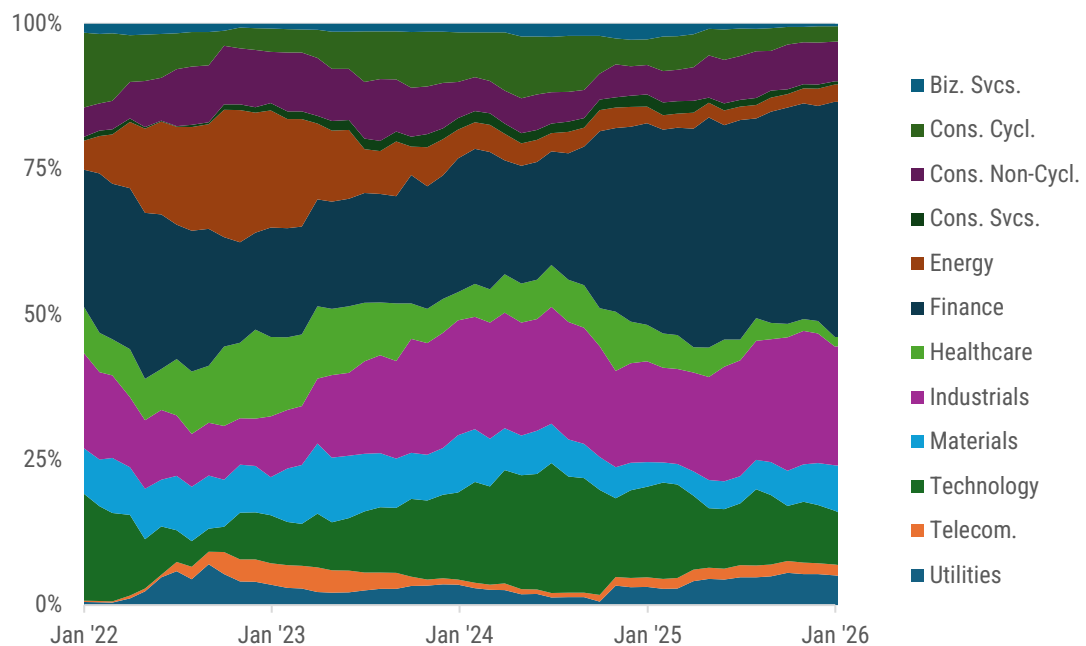
Source: YCharts, FactSet, Alpha Architect. As of 12/31/2025. **PAST PERFORMANCE DOES NOT GUARANTEE FUTURE RESULTS. Investing involves risk, including the potential loss of principal.** QMOM's rebalancing frequency changed from quarterly to monthly in Q4 2024. ¹**Turnover Ratio** calculates the percentage of a fund's holdings that have been sold over the previous four quarters, as of the most recent quarter end. US Mmtm. represented by a category average derived by Alpha Architect based on categories defined by YCharts. You cannot directly invest in a category average. [See sector definitions.](#) Holdings are subject to change. Visit funds.alphaarchitect.com/QMOM/ for current holdings. Measurement period constrained by data availability. Excludes cash and delisted stocks.

We target the strongest momentum stocks

IMOM trailing sector weighting relative to Foreign Momentum ETFs

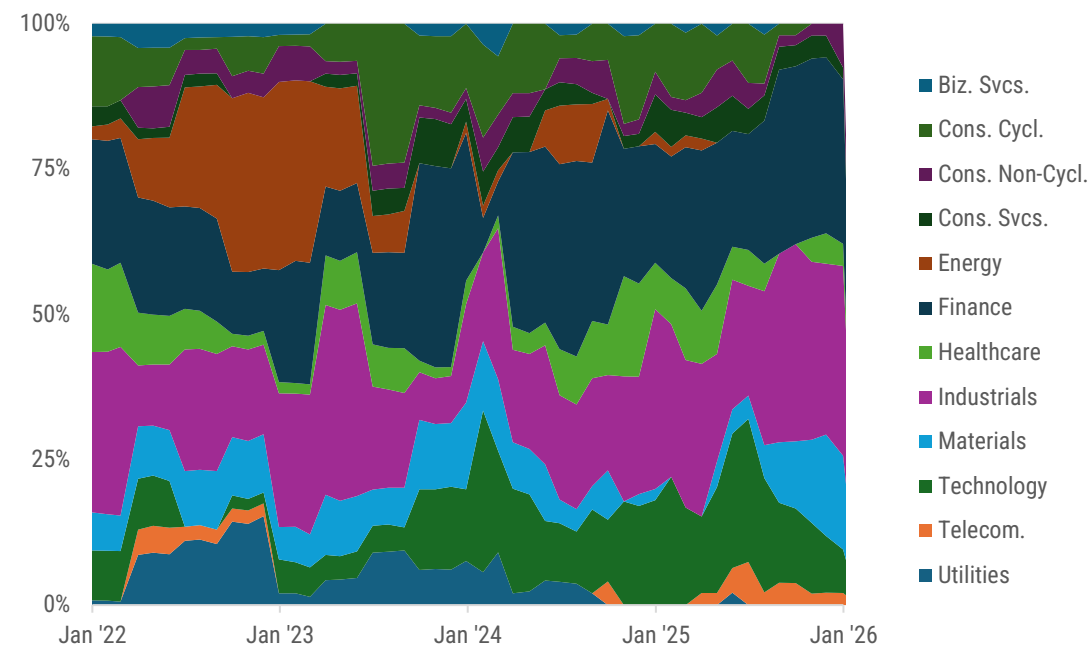
Peer Fgn. Momentum ETFs average turnover ratio¹ is 118%

Trailing allocation by sector



IMOM's turnover ratio is 411%¹

Trailing allocation by sector



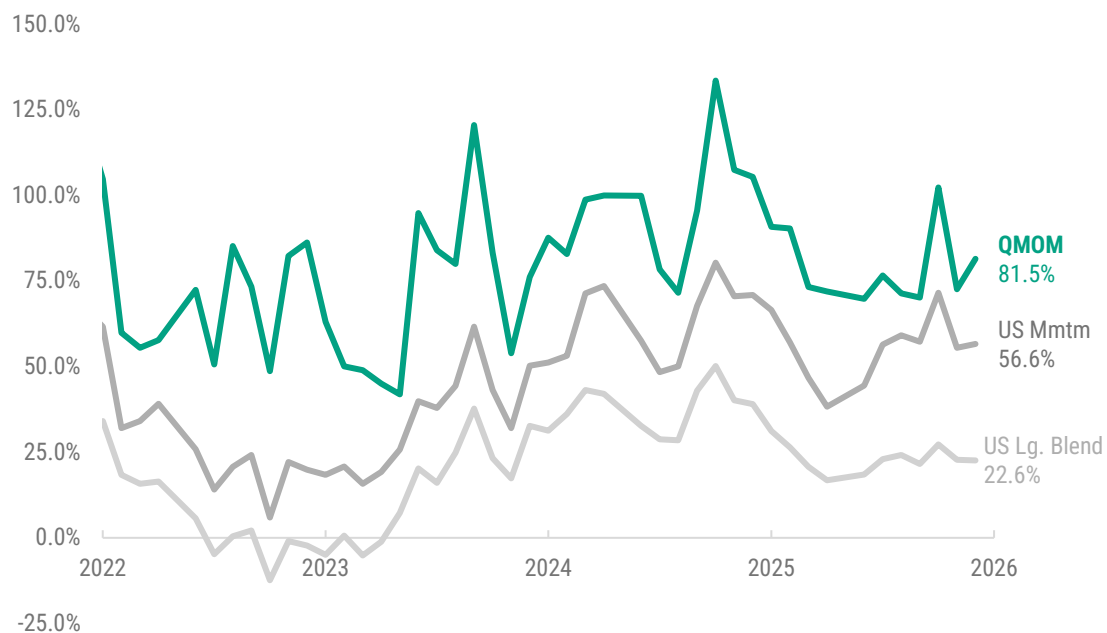
Source: YCharts, FactSet, Alpha Architect. As of 12/31/2025. **PAST PERFORMANCE DOES NOT GUARANTEE FUTURE RESULTS. Investing involves risk, including the potential loss of principal.** IMOM's rebalancing frequency changed from quarterly to monthly in Q4 2024. ¹**Turnover Ratio** calculates the percentage of a fund's holdings that have been sold over the previous four quarters, as of the most recent quarter end. US Mmtm. represented by a category average derived by Alpha Architect based on categories defined by YCharts. You cannot directly invest in a category average. [See sector definitions.](#) Holdings are subject to change. Visit funds.alphaarchitect.com/IMOM/ for current holdings. Measurement period constrained by data availability. Excludes cash and delisted stocks.

We attempt to deliver focused momentum exposure

Trailing 2-12 momentum score

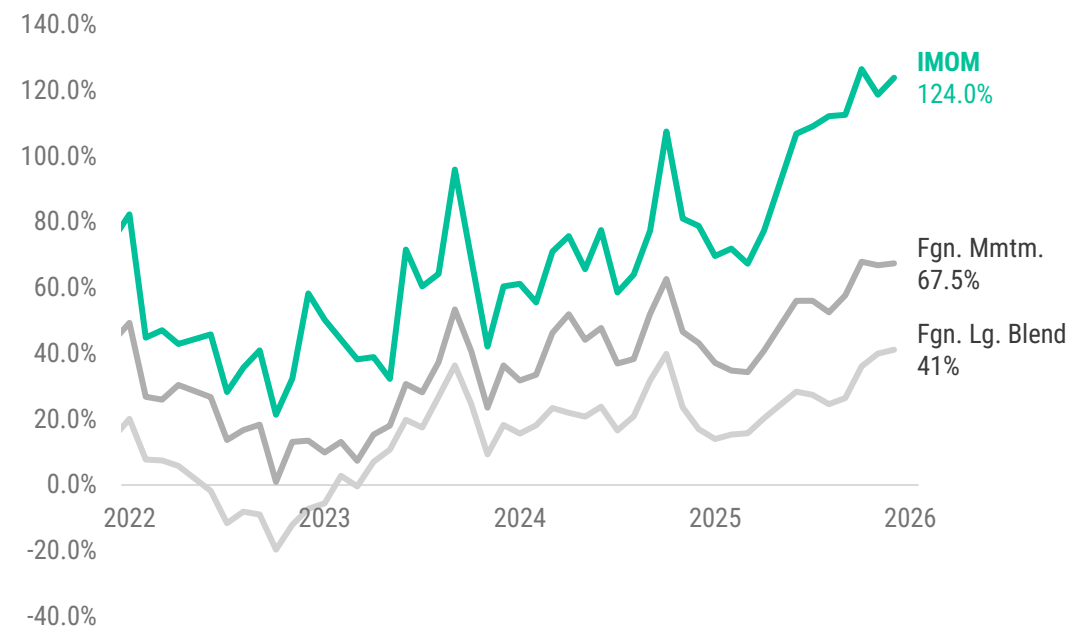
QMOM consistently targets top decile momentum stocks

Trailing 2-12 momentum score



IMOM consistently targets top decile momentum stocks

Trailing 2-12 momentum score



Source: FactSet, YCharts, Alpha Architect. 1/1/2022 – 12/31/2025. **PAST PERFORMANCE DOES NOT GUARANTEE FUTURE RESULTS. Investing involves risk, including the potential loss of principal.** Measurement period constrained by data availability. US Momentum, US Large Blend, Foreign Momentum, and Foreign Large Blend are represented by category averages. Categories are derived by Alpha Architect based on categories defined by YCharts. [See definitions and note on category average methodology.](#) You cannot directly invest in a category average. Characteristics are derived from sources believed to be accurate but are not guaranteed. ¹**Momentum Score** evaluates stocks based on their one-year total returns, excluding the last month of returns. Momentum is a characteristic of the security's underlying holdings and should not be construed as performance.

Diversify core equity exposure

Correlation since inception

QMOM features low correlation¹ to core equity

Correlation since inception 12/1/2015 – 12/31/2025

	QMOM	US Lg. Blend	Peer Mmtm. ETFs	50 Biggest US Growth ETFs
US Lg. Blend	0.80			
Peer Mmtm. ETFs	0.90	0.95	--	
50 Biggest US Growth ETFs	0.85	0.97	0.96	--

QMOM is less correlated to core US Lg. Blend than peer momentum ETFs, historically

IMOM features low correlation to core equity

Correlation since inception 12/22/2015 – 12/31/2025

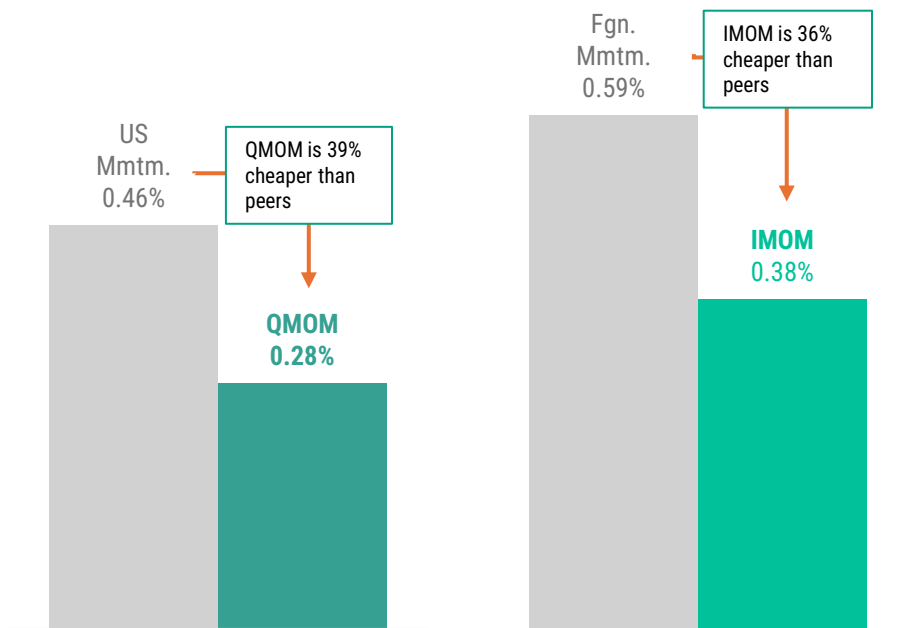
	IMOM	Fgn. Lg. Blend	Fgn. Momentum	US Lg. Blend
Fgn. Lg. Blend	0.78			
Fgn. Momentum	0.79	0.92	--	
US Lg. Blend	0.44	0.73	0.75	--

IMOM is less correlated to core Fgn. Lg. Blend than peer momentum ETFs, historically

Source: YCharts, Alpha Architect. Left panel: Monthly total return at NAV. 1/12016 – 12/31/2025. Calculated relative to US Large Blend. **PAST PERFORMANCE DOES NOT GUARANTEE FUTURE RESULTS. Investing involves risk, including the potential loss of principal.** ¹Correlation measures the degree to which two variables move in relation to each other. Higher correlation implies a tighter relationship. US Large Blend, Peer Momentum ETFs, the 50 Biggest US Growth ETFs, Foreign Large Blend, and Foreign Momentum, and Momentum are represented by category averages. Categories are derived by Alpha Architect based on categories defined by YCharts. [See definitions.](#) You cannot directly invest in a category average. Characteristics and returns are derived from sources believed to be accurate but are not guaranteed.

At a competitive cost

Net expense ratio vs. peer momentum ETFs
As of 12/31/2025



We've consistently lowered fees since inception
Net expense ratio since common inception, 2015-2026

Ticker	2015 – 2019 ¹	2019 – 2022 ¹	2023 ¹	2024-2025 ¹	2026 ¹
US Quant. Value (QVAL)	0.79%	0.49%	0.39%	0.29%	0.28%
Int'l Quant. Value (IVAL)	0.79%	0.59%	0.49%	0.39%	0.38%
US Quant. Momentum (QMOM)	0.79%	0.49%	0.39%	0.29%	0.28%
Int'l Quant. Momentum (IMOM)	0.79%	0.59%	0.49%	0.39%	0.38%

Source: YCharts, Alpha Architect. Left panel: Monthly total return at NAV. 1/12016 – 12/31/2025. Calculated relative to US Large Blend. **PAST PERFORMANCE DOES NOT GUARANTEE FUTURE RESULTS. Investing involves risk, including the potential loss of principal.** ¹Rolling excess returns measure the difference in performance between an investment and a benchmark over successive, overlapping periods. US Mmtm. And Foreign Momentum represented by category averages. Categories are derived by Alpha Architect based on categories defined by YCharts. [See definitions.](#) You cannot directly invest in a category average. Characteristics and returns are derived from sources believed to be accurate but are not guaranteed.

We seek to deliver *Affordable Alpha*

Quantitative Momentum

We seek to deliver consistent exposure to top decile momentum stocks on the expectation stocks with these characteristics will outperform over time.

RIGOROUS PROCESS

Our multistep process targets the strongest, highest quality momentum stocks on the US and Foreign Developed markets.

BACKED BY RESEARCH

Each step applies decades of research to attempt to deliver focused momentum factor exposure.

COMPETITIVELY PRICED

We care that our investors receive fair value for their money. High conviction strategies shouldn't come with high conviction fees.

To learn more about QMOM or IMOM, schedule a meeting with Jack Vogel, Ph.D. See Jack's [schedule here](#).

The Alpha Architect portfolio team

Our team combines strong academic credentials with years of practical experience.



Wesley Gray, Ph.D.

CEO, co-CIO, Portfolio Manager

- Ph.D. in Finance from University of Chicago; studied under Eugene Fama
- Research published in multiple academic journals; co-authored three books
- Founded Alpha Architect in 2010



Jack Vogel, Ph.D.

CFO, co-CIO, Portfolio Manager

- Ph.D. in Finance and Masters in Mathematics from Drexel University
- Research published in multiple academic journals; co-authored three books
- Joined Alpha Architect in 2010



Josh Russell, Ph.D., CFA

Head of Trading

- Ph.D. in Electrical and Computer Engineering from UC – Santa Barbara
- Conducted research for NASA, the Army, and the Air Force
- Former Equity PM at Carson Group

Appendix: Are you getting “fair” value?

Active Share and Active Fee offer one way to avoid “closet indexing”

We believe **investors should not pay active fees** for “passive-plus” portfolios, or closet indexers.

The table to the right includes the “Active Fee” calculation, which aims to measure a fund’s expense ratio relative to the manager’s “activeness,” represented by turnover ratio.

We believe QMOM and IMOM are competitively priced for the focused, high active share momentum exposure they provide, especially relative to peer momentum ETFs.

	US Mmtm.	QMOM	Fgn. Mmtm.	IMOM
Turnover Ratio ¹	131%	399%	112%	411%
Active Share (AS) ²	81.18%	93.01%	73.20%	95.14%
Active Fee (AF) ³	0.52%	0.29%	0.46%	0.38%
Net expense (NE)	0.45%	0.28%	0.45%	0.38%
Fee Spread (AF-NE) ⁴	0.07%	0.01%	0.01%	0.00%

Source: YCharts, FactSet, Alpha Architect. As of 12/31/2025. **PAST PERFORMANCE DOES NOT GUARANTEE FUTURE RESULTS. Investing involves risk, including the potential loss of principal.** US and Fgn. Mmtm. represented by category averages derived by Alpha Architect based on categories defined by YCharts. You cannot directly invest in a category average. [See definitions.](#) ¹**Turnover Ratio** calculates the percentage of a fund’s holdings that have been sold over the previous four quarters, as of the most recent quarter end. ²**Active share** measures the percentage of a portfolio’s holdings that differ from its benchmark index, where a higher percentage implies greater differentiation from the benchmark. US Momentum and QMOM calculated against the SPDR S&P 500 ETF Trust (SPY). Foreign Momentum and IMOM calculated against iShares MSCI EAFE ETF (EFA). US Momentum and Foreign Momentum active share, active fee, turnover ratio, and net expense ratios are averages of the constituent ETFs. References to third party funds are for informational purposes only and do not constitute a recommendation, solicitation, or endorsement. ³**Active Fee** represents the implicit cost an investor pays for the portion of a portfolio that differs from its benchmark, calculated by dividing the fund's expense ratio by its active share. ⁴**Fee Spread** is the Active Fee minus the Net Expense Ratio; a higher number implies a greater premium levied relative to the activeness of the portfolio.

IMPORTANT INFORMATION

This material has been distributed for informational purposes only and should not be considered investment advice or a recommendation of any particular security, strategy, or investment product. Information contained herein has been obtained from sources believed to be reliable, but not guaranteed. No part of this material may be reproduced in any form, or referred to in any other publication, without express written permission.

IMPORTANT RISK INFORMATION: Investors should consider the investment objectives, risks, charges and expenses carefully before investing. For a prospectus with this and other information about the Fund, please call (215) 882-9983 or visit <https://funds.alphaarchitect.com/qmom/> or <https://funds.alphaarchitect.com/imom/>. Read the prospectus or summary prospectus carefully before investing.

An investment in the Fund involves risks, including possible loss of principal. There is no assurance that the Fund will achieve its investment objective.

PRINCIPAL INVESTMENT RISKS

Exchange-traded funds (ETFs) trade like stocks, are subject to investment risk, fluctuate in market value and may trade at prices above or below the ETFs' net asset value (NAV), and are not individually redeemable directly with the ETFs. Brokerage commissions and ETF expenses will reduce returns. ETFs are subject to specific risks, depending on the nature of the underlying strategy of the Funds, which should be considered carefully when making investment decisions. For a complete description of the Funds' principal investment risks, please refer to the prospectus.

Management Risk. The Funds are actively managed and may not meet its investment objective based on the Sub-Adviser's success or failure to implement investment strategies for the Funds.

Investment Risk. When you sell your Shares, they could be worth less than what you paid for them. Therefore, you may lose money by investing in the Fund(s). The Fund(s) could lose money due to short-term market movements and over longer periods during market downturns. Securities may decline in value due to factors affecting securities markets generally or particular asset classes or industries represented in the markets. The value of a security may decline due to general market conditions, economic trends or events that are not specifically related to the issuer of the security, such as geopolitical events and environmental disasters. The value of a security may also decline due to factors that affect a particular industry or group of industries. During a general downturn in the securities markets, multiple asset classes may be negatively affected. Therefore, you may lose money by investing in the Fund(s).

High Portfolio Turnover Risk. The Fund(s)'s investment strategy may from time-to-time result in higher turnover rates. This may increase brokerage commission costs, which could negatively impact performance. Rapid portfolio turnover also exposes shareholders to a higher current realization of short-term capital gains, distributions of which would generally be taxed to you as ordinary income and thus cause you to pay higher taxes.

Quantitative Security Selection Risk. Data for some companies may be less available and/or less current than data for companies in other markets. The Sub-Adviser uses quantitative models, and its processes could be adversely affected if erroneous or outdated data is utilized. In addition, securities selected using a quantitative model could perform differently from the financial markets as a whole as a result of the characteristics used in the analysis, the weight placed on each characteristic and changes in the characteristic's historical trends.

Equity Investing Risk. An investment in the Fund involves risks similar to those of investing in any fund holding equity securities, such as market fluctuations, changes in interest rates and perceived trends in stock prices. The values of equity securities could decline generally or could underperform other investments. In addition, securities may decline in value due to factors affecting a specific issuer, market or securities markets generally.

Large-Capitalization Companies Risk. Large-capitalization companies may trail the returns of the overall stock market. Large-capitalization stocks tend to go through cycles of doing better - or worse - than the stock market in general. These periods have, in the past, lasted for as long as several years. Larger, more established companies may be slow to respond to challenges and may grow more slowly than smaller companies.

Small- and Mid-Capitalization Company Risk. Investing in securities of small- and mid-capitalization companies involves greater risk than customarily is associated with investing in larger, more established companies. These companies' securities may be more volatile and less liquid than those of more established companies. Often small- and mid-capitalization companies and the industries in which they focus are still evolving and, as a result, they may be more sensitive to changing market conditions.

Foreign Investment Risk. Returns on investments in foreign securities could be more volatile than, or trail the returns on, investments in U.S. securities. Investments in or exposures to foreign securities are subject to special risks, including risks associated with foreign securities generally, including differences in information available about issuers of securities and investor protection standards applicable in other jurisdictions; capital controls risks, including the risk of a foreign jurisdiction imposing restrictions on the ability to repatriate or transfer currency or other assets; currency risks; political, diplomatic and economic risks; regulatory risks; and foreign market and trading risks, including the costs of trading and risks of settlement in foreign jurisdictions.

IMPORTANT INFORMATION

Momentum Style Risk. Investing in or having exposure to securities with the highest relative momentum entails investing in securities that have had above-average recent returns. These securities may be more volatile than a broad cross-section of securities. Returns on securities that have previously exhibited momentum may be less than returns on other styles of investing or the overall stock market. Momentum can turn quickly and cause significant variation from other types of investments, and stocks that previously exhibited high momentum may not experience continued highest relative momentum. In addition, there may be periods when the momentum style is out of favor, and during which the investment performance of the Fund using a momentum strategy may suffer.

Note on category average methodology

Constituents of a given category are determined by YCharts. As of 4/30/2024, the calculation method used to determine the category average's returns changed to account for potentially different inception dates. Previously, a straight average of constituent funds' total return net asset value (NAV) was used to determine the category's average total return NAV; the percent change of the category average NAV was then used to calculate returns. As of 4/30/2024, total returns for the category are now found using a straight average of the total NAV return (percent change) for a given frequency (daily, weekly, monthly, etc.). There may be instances where the straight average of the constituent funds' NAV returns may be higher or lower than the straight average of the total NAV return. As of 4/30/2024, all category average returns are calculated using the straight average of the constituent funds' total NAV return for a given frequency.

Category average constituent selection criteria

Unless otherwise noted, the given category is represented by the 50 biggest funds based on assets under management (AUM). The AUM figure is point-in-time and is not retroactively applied to constituent funds. In the event fewer than 50 funds are available in a given category, all funds are used in to calculate returns. Funds that may have been open for investment over the given period but are no longer active are not included. The number of constituent funds in a given category average may affect represented returns. In the event of multiple share classes, the share class with the highest AUM is referenced. In the event of a duplicate ETFs and mutual funds from the same fund family, the ETF is referenced. Category returns are a straight average of the total return of the constituent funds over the given period.

Wherever possible, we reference the 50 biggest funds by AUM to provide what we believe to be a reasonable sample of the most popular strategies that includes a mix of passive and active approaches. The highest AUM funds tend to have more established track records, providing what we believe to be a reasonable basis for returns. We reference all funds in the category in the event there are fewer than 50 funds open for investment.

Limited universe

The information presented regarding peer ETFs may be based on a limited universe of comparable funds that we believe are relevant to the strategy, investment style, and asset class of this ETF. This comparison is not exhaustive and may exclude other funds that also offer similar exposures or strategies. Investors are encouraged to conduct their own research and consider other products in the marketplace that may provide comparable investment objectives or characteristics. Past performance is no guarantee of future results, and differences in fees, structures, or market conditions may lead to different outcomes between peer funds and this ETF. Investors should consider factors such as risk tolerance, fees, liquidity, and investment goals before making any investment decisions based on peer comparisons. This disclosure is not an endorsement of any peer fund, nor should it be interpreted as financial advice.

US Momentum category methodology

There is no explicit "momentum" category offered by third-party data agencies such as Morningstar, YCharts, FactSet, etc. To facilitate what we believe to be fair and balanced comparison, we build a **U.S. momentum category** using the following steps: 1. Exclude Alpha Architect funds, non-USD denominated funds, and mutual funds; 2. Filter for Broad Asset Class: US Equity to identify long-only strategies. 3. Filter for US Exposure >50% to identify funds focused on US stocks. 4. Remove funds that contain the word "value" to avoid funds that combine value and momentum. 5. Filter for "momentum" in fund name to identify funds holding themselves out to be a long-only momentum strategy focused on US equities. As of 12/31/2025, there are 29 ETFs that meet these criteria.

Foreign Momentum category methodology

We build a **Foreign Developed momentum** category using the following steps: 1. Exclude Alpha Architect funds, non-USD denominated funds, and mutual funds; 2. Filter for Broad Asset Class: International Equity to identify long-only strategies. 3. Filter for US Exposure <50% and Emerging Market exposure <20% to identify funds focused on Foreign Developed stocks. 4. Remove funds that contain the word "value" to avoid funds that combine value and momentum. 5. Filter for "momentum" in fund name to identify funds holding themselves out to be a long-only momentum strategy focused on Foreign Developed equities. As of 12/31/2025, there are 4 ETFs that meet these criteria.

IMPORTANT INFORMATION

Category averages referenced

Foreign Large Blend is composed of the 50 biggest ETFs in the Foreign Large Blend category based on assets under management (AUM). Foreign large blend portfolios invest in a variety of big international stocks. Most of these portfolios divide their assets among a dozen or more developed markets, including Japan, Britain, France, and Germany. These portfolios primarily invest in stocks that have market caps in the top 70% of each economically integrated market (such as Europe or Asia ex-Japan). The blend style is assigned to portfolios where neither growth nor value characteristics predominate. Category derived by Alpha Architect based on categories determined by YCharts. As of 12/31/2025, there are 288 unique open-ended funds (ETFs and mutual funds) in the Foreign Large Blend category.

Foreign Momentum is represented by ETFs that we believe use a momentum-based strategy to manage its portfolio. Momentum defined as buying securities that have had high returns over a recent period and selling those that have had poor returns over the same period. Funds selected based on the appearance of “momentum” in the security’s name and a portfolio that predominantly invests in developed international securities. Category derived by Alpha Architect based on categories determined by YCharts. As of 12/31/2025, there are four ETFs that meet the given criteria.

US Growth is represented by the 50 biggest ETFs in the US Equity Large, Mid, and Small Growth categories based on assets under management (AUM). Stocks in the top 70% of the capitalization of the US equity market are defined as large cap; stocks in the middle 20% of the US equity market cap are defined as mid cap; stocks in the bottom 10% of the US equity market cap are defined as small cap. Growth is based on fast growth (high growth rates for earnings, sales, book value, and cash flow) and high valuations (high price ratios and low dividend yields). As of 12/31/2025, the US Growth category consist of 37 Large Growth ETFs, 8 Mid-Cap Growth ETFs, and 5 Small Growth ETFs. Category derived by Alpha Architect based on categories determined by YCharts. As of 12/31/2025, there are 393 unique open-ended funds (ETFs and mutual funds) in Large Growth, 144 in Mid Growth, and 158 in Small Growth.

US Large Blend is represented by the 50 biggest ETFs in the Large Blend category based on assets under management (AUM). Large Blend portfolios are fairly representative of the overall US stock market in size, growth, rates, and price. Stocks in the top 70% of the capitalization of the US equity market are defined as large cap. The blend style is assigned to portfolios where neither growth nor value characteristics predominate. These portfolios tend to invest across the spectrum of US industries, and owing to their broad exposure, the portfolios’ returns are often similar to those of the S&P 500 Index. Category derived by Alpha Architect based on categories determined by YCharts. As of 12/31/2025, there are 1,293 open-ended funds (ETFs and mutual funds) in the category.

US Momentum is represented by ETFs that we believe use a momentum-based strategy to manage its portfolio. Momentum defined as buying securities that have had high returns over a recent period and selling those that have had poor returns over the same period. Funds selected based on the appearance of “momentum” in the security’s name and a portfolio that predominantly invests in developed international securities. Category derived by Alpha Architect based on categories determined by YCharts. As of 12/31/2025 there are 29 ETFs that meet the given criteria.

Equity Style Definitions

Large is assigned to stocks that are in the top 70% of an equity market’s capitalization stack;

Mid is assigned to stocks that are in the middle 20% of an equity market’s capitalization stack.

Small is assigned to stocks that are in the bottom 20% of an equity market’s capitalization stack.

RBICS Sector Definitions

Business Services is composed of companies that offer services targeted toward businesses, including administrative, support, janitorial, and professional services.

Consumer Cyclical is composed of companies that offer products targeted toward individual or household use, including apparel, toys, school and art supplies, and electronics; motor vehicle sales and rental, and automotive parts and services; building materials, garden supplies, furniture, appliances, cabinetry, window treatments, and carpets

Consumer Non-Cyclical is composed of companies that offer products targeted toward individual and consumer needs, including groceries, beverages, health and personal care items, kitchenware, decorative items, and household cleaning products

Consumer Services is composed of companies that offer services targeted toward individuals, including accommodation; food and beverage retail; gaming, arts, entertainment and recreation; and television, radio, film, and print media

Energy is composed of companies that primarily engage in oil and gas exploration and production, pipeline transportation, refineries, and oil and gas equipment and services; leasing, mining and processing of coal and coke; uranium, radium, and vanadium mining

IMPORTANT INFORMATION

RBICS Sector Definitions (cont'd)

Finance is composed of companies that offer financial products and services in banking, insurance, investment, specialty finance, and real estate

Healthcare is composed of companies that offer products and services that are designed, developed, and utilized in the promotion of health and well-being, including medical services, health plans, medical devices, and biopharmaceuticals

Industrials is composed of companies that offer products and services for industrial use or with applications in aerospace, defense, or security; transportation, construction, and related infrastructure; or farming, including equipment and machinery manufacture, wholesale, rental, and distribution and related support activities

Non-Energy Materials is composed of companies that offer basic and intermediate material products, including non-energy mining; forestry, timber logging, and lumber production; and chemical, plastic, paper, metal, and textile manufacturing

Technology is composed of companies that offer semiconductor, electronic, and optics based products and related software and services that directly or indirectly facilitate the creation, transfer, storage, manipulation, or interpretation of data, audio, and video

Telecommunications is composed of companies that offer services designed to promote or enhance transmission of voice, data, and video over various communications mediums, including cable, satellite, terrestrial-based wireless, and wireline mediums

Utilities is composed of companies that offer gas, electricity, and water services delivered directly to residential and commercial users

NA or Other is a catchall designation for cash, cash alternatives, or holdings that may have been delisted in the proceeding periods from when a fund may have held the security.

Characteristics Definitions

Market Capitalization multiplies the number of outstanding shares by a stock's current price. It is a common way to measure the "size" of a stock.

Price-to-earnings (P/E) ratio normalizes a stock's price for every dollar of earnings the company produces. It is a common way to express how much it "costs" to access one dollar of a stock's earnings.

Momentum score evaluates a stock based on intermediate momentum, or the stock's one-year total returns, excluding the last month of returns. Momentum is a characteristic of the security's underlying holdings and should not be construed as performance.

Shares of the Funds are not FDIC Insured, may lose value, and have no bank guarantee.

The Funds are distributed by PINE Distributors LLC. The Fund's investment adviser is Empowered Funds, LLC, which is doing business as ETF Architect. Alpha Architect, LLC serves as the Sub-adviser to the Fund. PINE Distributors LLC is not affiliated with ETF Architect or Alpha Architect, LLC.

ETFAC-5334740-3/2026